



# Dynamic Global Yield Private Pool Class

## Interim Management Report of Fund Performance

For the period ended December 31, 2023

This interim management report of fund performance contains financial highlights but does not contain either the interim financial statements or annual financial statements of the investment fund. You can get a copy of the interim financial statements or annual financial statements at your request, and at no cost, by calling toll-free 1-800-268-8186, by writing to us at 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4 or by visiting our website at [www.dynamic.ca](http://www.dynamic.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

1832 Asset Management L.P. is the manager (the "Manager") of the fund. In this document, "we", "us", "our" and the "Manager" refer to 1832 Asset Management L.P. and the "Fund" refers to Dynamic Global Yield Private Pool Class.

The term "net asset value" or "net asset value per share" in this document refers to the net asset value determined in accordance with Part 14 of National Instrument 81-106 – Investment Fund Continuous Disclosure ("National Instrument 81-106"); while the term "net assets" or "net assets per share" refers to total equity or net assets attributable to shareholders of the Fund as determined in accordance with IFRS Accounting Standards.

### Caution Regarding Forward-Looking Statements

*Certain portions of this report, including, but not limited to, "Recent Developments", may contain forward-looking statements about the Fund and the underlying funds, as applicable, including statements with respect to strategies, risks, expected performance events and conditions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects" and similar forward-looking expressions or negative versions thereof.*

*In addition, any statement that may be made concerning future performance, strategies or prospects and possible future action by the Fund is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks*

*and uncertainties, some of which may be unforeseeable. Accordingly, current assumptions concerning future economic and other factors may prove to be incorrect at a future date.*

*Forward-looking statements are not guarantees of future performance and actual results or events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above mentioned list of important factors is not exhaustive. Some of these risks, uncertainties and other factors are described in the Fund's simplified prospectus, under the heading "Risk Factors".*

*We encourage you to consider these and other factors carefully before making any investment decisions. Forward-looking statements should not be unduly relied upon. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next management report of fund performance, and that the forward-looking statements speak only to the date of this management report of fund performance.*

### Results of Operations

For the six month period ended at December 31, 2023 (the "period"), the Series A shares of the Fund generated a total return of 4.1%. Fund returns are reported net of all management fees and expenses for all series, unlike the returns of the Fund's benchmark, which is based on the performance of an index that does not pay fees or incur expenses. Returns for other series of the Fund will be similar to Series A with any difference in performance being primarily due to different management fees, operating expenses and other expenses that are applicable to that particular series. Please see the "Past Performance" section for the performance of the Fund's other series.

The Fund's broad-based benchmarks, the S&P/TSX Composite Index and the FTSE Canada Universe Bond Index, returned 5.7% and 4.1%, respectively, during the same period. In accordance with National Instrument 81-106, we have included a comparison to broad-based indices to help you understand the Fund's performance relative to the general performance of the market, but caution that the Fund's mandate may be significantly different from the indices shown.

The Fund's blended benchmark, 20% S&P/TSX Composite Index, 20% Solactive GBS Developed Markets Large & Mid Cap Index (C\$), 20% S&P 500 Index (C\$) and 40% FTSE Canada Universe Bond Index, returned 5.8% during the same period. We have included this comparison, which more closely reflects the market sectors and/or asset classes in which the Fund invests, to provide a more useful comparative to the performance of the Fund.

The Fund has a long-term asset allocation of 60% equities and 40% bonds. The Fund underperformed its blended benchmark during the period mainly due to the Canadian Equity Income and Global Dividend Strategies, both of which generated positive returns but dragged on overall performance.

The Canadian equity market ended the 6-month period in positive territory as the S&P/TSX Composite Index returned 5.7%. The second half of 2023 saw the Bank of Canada (BoC) take its foot off the accelerator to hit the brakes and take a pause in interest rate hikes. We witnessed only one rate hike in July for 25 basis points holding rates at 5.0% for the remainder of the period.

Investors sense we have reached the peak of the interest rate cycle and likely expect cuts to occur in 2024. The BoC reiterated on getting inflation to its target rate of 2% before any discussion of cutting interest rates. For the period, inflation has remained in the 3%–4% range. While inflation is close to the target range, BoC Governor is still concerned about inflation as 'there's a certain stubbornness in the stickiness of inflation.' One culprit is housing. Rents are now the biggest concern on the inflation front, it spiked up 8.2% in October marking the highest increase in rents in over 40 years.

Against this backdrop, the economy contracted by –0.3% in the third quarter, as consumer spending remained flat. Oil prices peaked to \$93 U.S. dollars in September and descended to where it began the period to around \$70 U.S. dollars. Despite muted economic growth, equity markets, which is seen as a leading indicator, responded positive on the central bank's pause, rallying the S&P/TSX Composite Index 8.1% in the fourth quarter in anticipation of potential rate cuts in 2024.

Seven of the 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the 6-month period. The best performing sectors were Health Care, Information Technology and Financials. The worst performing sectors were Communication Services, Utilities and Materials.

Over the period, the Canadian dollar weakened against the Euro currency and Japanese yen, while remaining flat against the British pound and U.S. dollar.

The Canadian Equity Income Strategy underperformed the index primarily due to underweight exposure and security selection in the Information Technology and Financials sectors.

Global equities advanced over the 6-month period as the MSCI World Index (C\$) returned 7.3%. The second half of the year demonstrated major central banks around the world were winning the battle in bringing inflation down close to their target range(s). Tight monetary conditions raised the odds for a potential recession occurring this year. Though, with inflation across the

developed world which has more than halved, growth has remained resilient, and the recession that many fretted over never happened.

Investors expect major central banks to pivot from a 'hawkish' stance to a more 'dovish' stance. In fact, U.S. Federal Reserve (Fed) chairman Powell indicated that the Fed is aware of the risk of keeping interest rates at restrictive levels for too long. Powell added, 'You wouldn't wait to get to 2% [inflation] to cut rates. It would be too late.' As of November, U.S. inflation came in at 3.1% – close to its 2% target rate. This was welcoming news to investors and resulted in a Christmas rally in the fourth quarter as the MSCI World Index (C\$) returned 9.1%.

Ten of the 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the 6-month period, with Financials, Communication Services and Information Technology being the largest contributors to index returns. The worst performing sectors were Consumer Staples, Utilities and Health Care.

The Fund's equity components all generated solid positive returns, but the Global Dividend Strategy and North American Strategy underperformed their respective benchmarks. In the Global Dividend Strategy, the detractors on performance was primarily due to stock selection in Financials and Consumer Discretionary sectors.

The North American Strategy underperformed its blended benchmark over the period. This was primarily attributable to the portfolio's underweight position in, and security selection within, Information Technology as well as security selection within Utilities. While Information Technology is among the top sector weightings in the strategy, the portfolio is underweight relative to blended benchmark given the market concentration in the sector. In Utilities, renewable energy focused holdings weighed on performance over the period.

The International Dividend Strategy delivered a positive return which also outperformed its benchmark over the period. The largest contributors to performance were the strategy's allocations to the Materials and Financials sectors. The Fund remains well diversified geographically, with the U.K., Singapore, Germany and Mexico representing the largest country weights.

The Canadian bond market, as represented by the FTSE Canada Universe Bond Index, finished up 4.1% for the 6-month period ending December 31, 2023, as central banks began to pause their hiking schedules. The 10-year Government of Canada yield reached its highest level in 16 years in October, spurred by many factors including robust jobs data and potential for further rate hikes. From these highs, a massive drop in yields drove the 10-year to finish the period at 3.1%. The Bank of Canada raised its policy rate by 25 basis points (bps) in July but went on to pause its rate hiking schedule for the rest of year with many investors expecting cuts instead in 2024.

Investment grade and high yield credit spreads, as measured by ICE BofA Canadian corporate indices OAS (Option-Adjusted Spread) rallied at the start of the period before widening in October amidst the crisis in the Middle East. Spreads then narrowed from November into the end of the year.

The Fund's fixed income component outperformed the FTSE Canada Universe Bond Index.

Dynamic Active Credit Strategies outperformed its blended benchmark for the period. Overall performance can be attributed to a broad overweight to credit relative to the benchmark, strategic allocation to sectors benefiting from an inflationary environment, credit selection and lack of exposure to consumer discretionary issuers with weakening financial profiles. Firstly, an overweight position was maintained in sectors that benefited from an inflationary environment, such as energy and mining. Secondly, this strategy was underweight the consumer discretionary sector and issuers where our fundamental research process identified deteriorating balance sheets. Currency movements had no impact on performance as currency exposure is fully hedged which maintains focus on generating returns from the core investment strategy. At the end of the period, the yield-to-maturity was 6.10%, while interest rate duration was 4.96 years.

Dynamic Active Core Bond Private Pool performed in-line with its benchmark for the period. An overweight to real return bonds would have been a detractor as market expectation for moderating inflation meant that real return bond break evens narrowed during the period. A higher weighting to credit than the benchmark was a contributor to performance as corporate bonds outperformed government bonds. Duration was actively managed throughout the period and was brought from a short position to more benchmark neutral towards the end of the year.

Dynamic Tactical Bond Private Pool underperformed its benchmark for the period. Shorter duration than the benchmark was a positive contributor in the first half of the period as yields rose, though was a detractor as yields fell in Q4. An overweight to U.S. duration in October was a detractor as the U.S. sold off significantly. The strategy benefited from a widening of credit spreads amidst increased market volatility in Q3 as we were positioned shorter with regards to credit. The strategy's long CDX position in December was a drag on performance as credit spreads compressed. Duration was managed actively during the period, remaining short in Q3 though being taken above benchmark for the first time in a year in October. Duration was lowered again in Q4 and ended the period at 5.2 years.

The Fund's net asset value increased to \$933.4 million at December 31, 2023, from \$926.7 million at June 30, 2023. This change was composed of investment performance of \$40.6 million, cash distributions of \$2.8 million and net redemptions of \$31.1 million. The investment performance of the Fund includes income and expenses which vary year over year. The Fund's income and expenses changed compared to the previous year mainly as a result of fluctuations in average net assets, portfolio activity and changes in the Fund's income earning investments.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the Manager from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the

Fund's ability to implement its investment strategy or to fulfill its investment objective.

## Recent Developments

There have been no recent developments that have affected, or are likely to materially affect the Fund.

## Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer, and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer.

The Manager, on behalf of the Fund, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Fund and the related parties are in the normal course of business and are carried out at arm's length terms.

The purpose of this section is to provide a brief description of any transaction involving the Fund and a related party.

## Management Fees

The Manager is responsible for the day-to-day management and operations of the Fund. Certain series of the Fund pays the Manager a management fee for its services as described in the "Management Fee" section later in this document. The management fee is an annualized rate based on the net asset value of each series of the Fund, accrued daily and calculated and paid monthly.

## Fixed Administration Fees and Fund Costs

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Fixed Administration Fee") to the Manager with respect to each series of the Fund. The expenses charged to the Fund in respect of the Fixed Administration Fee are disclosed in the Fund's financial statements. The Fixed Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. Further details about the Fixed Administration Fee can be found in the Fund's most recent simplified prospectus.

In addition, each series of the Fund is responsible for its proportionate share of certain operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus.

The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

## Related Brokerage Commissions

From time to time, the Fund may enter into portfolio securities transactions with Scotia Capital Inc. or other related dealers in



whom Scotiabank has a significant interest (a “Related Broker”). These Related Brokers may earn commission or spreads on such transactions, which are made on terms and conditions that are comparable to transactions made with non-related brokers.

During the period, the Fund paid \$10,000 in commissions to Related Brokers.

### ***Distribution Services***

Certain registered dealers through which shares of the Fund are distributed are related parties to the Fund and the Manager. The Manager may pay a trailing commission, which is negotiated with dealers, to dealers for their financial advisors in respect of the assets of their clients invested in securities of the Fund. The Manager, during the period, could also pay trailing commissions to dealers for securities purchased or held through discount brokerage accounts.

### ***Other Fees***

The Manager, or its affiliates, may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, foreign exchange or derivatives transactions. The Manager, or its affiliates, may earn a foreign exchange spread when shareholders switch between series of funds denominated in different currencies.

### ***Independent Review Committee***

The Manager has established an independent review committee (the “IRC”) in accordance with National Instrument 81-107 – Independent Review Committee for Investment Funds (“NI 81-107”) with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Fund. The IRC is responsible for overseeing the Manager’s decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC may also approve certain mergers between the Fund and other funds, and any change of the auditor of the Fund. Subject to any corporate and securities law requirements, no securityholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers.

The IRC has four members, Stephen J. Griggs (Chair), Steven Donald, Heather A. T. Hunter and Jennifer L. Witterick, each of whom is independent of the Manager.

The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the securityholders is available on the Manager’s website or, at no cost, by contacting the Manager.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Fund as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. Each member of the IRC receives an annual retainer of \$62,000 (\$77,000 for the Chair), plus expenses for each meeting. The fees and expenses, plus associated legal costs, are allocated among all of the funds managed by the Manager for which the IRC acts as the independent review committee in a manner that is considered by the Manager to be fair and reasonable. The main component of compensation is an annual retainer fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund;
- Purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
- Investments in the securities of issuers for which a related underwriter acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution;
- Executing foreign exchange transactions with a related party on behalf of the Fund;
- Purchases of securities of a related party;
- Entering into over-the-counter derivatives on behalf of the Fund with a related party;
- Outsourcing products and services to related parties which can be charged to the Fund;
- Acquisition of prohibited securities as defined by securities regulations;
- Trading in mortgages with a related party;
- Entering into a designated broker agreement with a related party; and
- Entering into a prime broker agreement with a related party.

The Manager is required to advise the IRC of any breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration to any associate or affiliate of the Manager; (b) represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager’s written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Manager, in respect of the Fund, relied on IRC standing instructions regarding related party transactions during the period.

## Financial Highlights

The following tables show selected key financial information about each series of the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to add across due to the increase (decrease) in net assets from operations being based on average shares outstanding during the period and all other numbers being based on actual shares outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

### The Fund's Net Assets per Share (\$)<sup>(1)</sup>

For the period ended	Net Assets, beginning of period	Increase (decrease) from operations				Total increase (decrease) from operations <sup>(2)</sup>	Distributions				Net Assets, end of period <sup>(1)</sup>	
		Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period		From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(3)</sup>
<b>Series A</b>												
Dec. 31, 2023	11.92	0.25	(0.13)	0.09	0.26	0.47	–	(0.06)	–	–	(0.06)	12.35
June 30, 2023	10.90	0.35	(0.25)	0.09	0.87	1.06	–	(0.01)	(0.04)	–	(0.05)	11.92
June 30, 2022	12.10	0.29	(0.26)	0.11	(1.33)	(1.19)	–	(0.16)	(0.08)	–	(0.24)	10.90
June 30, 2021	10.87	0.25	(0.25)	0.68	0.61	1.29	–	(0.03)	(0.04)	–	(0.07)	12.10
June 30, 2020	10.88	0.21	(0.24)	(0.09)	0.03	(0.09)	–	(0.06)	(0.04)	–	(0.10)	10.87
June 30, 2019*	10.00	0.24	(0.15)	0.22	0.70	1.01	–	(0.12)	–	–	(0.12)	10.88
* The start date for Series A shares was October 30, 2018.												
<b>Series F</b>												
Dec. 31, 2023	13.95	0.29	(0.07)	0.11	0.30	0.63	–	(0.07)	–	–	(0.07)	14.53
June 30, 2023	12.62	0.41	(0.14)	0.10	1.04	1.41	–	(0.01)	(0.06)	–	(0.07)	13.95
June 30, 2022	14.04	0.34	(0.15)	0.15	(1.37)	(1.03)	–	(0.11)	(0.36)	–	(0.47)	12.62
June 30, 2021	12.62	0.29	(0.15)	0.77	0.72	1.63	–	(0.04)	(0.19)	–	(0.23)	14.04
June 30, 2020	12.69	0.23	(0.14)	–	0.06	0.15	–	(0.06)	(0.26)	–	(0.32)	12.62
June 30, 2019	12.05	0.36	(0.13)	0.26	0.50	0.99	–	(0.21)	(0.10)	–	(0.31)	12.69
<b>Series FH (USD)</b>												
Dec. 31, 2023	13.18	0.27	(0.07)	0.24	0.20	0.64	–	(0.07)	–	–	(0.07)	13.78
June 30, 2023	11.87	0.38	(0.13)	0.86	0.62	1.73	–	–	–	–	–	13.18
June 30, 2022	13.14	0.32	(0.14)	0.63	(1.34)	(0.53)	–	(0.08)	0.33	–	(0.41)	11.87
June 30, 2021	11.81	0.27	(0.13)	(0.81)	1.09	0.42	–	(0.04)	(0.20)	–	(0.24)	13.14
June 30, 2020	11.79	0.21	(0.13)	0.61	0.07	0.76	–	(0.05)	(0.24)	–	(0.29)	11.81
June 30, 2019	11.09	0.33	(0.12)	0.73	(0.01)	0.93	–	(0.19)	(0.08)	–	(0.27)	11.79
<b>Series FT</b>												
Dec. 31, 2023	9.76	0.21	(0.05)	0.07	0.21	0.44	–	(0.02)	–	(0.22)	(0.24)	9.96
June 30, 2023	9.23	0.29	(0.10)	0.07	0.74	1.00	–	(0.03)	(0.20)	(0.24)	(0.47)	9.76
June 30, 2022	10.70	0.25	(0.11)	0.12	(0.96)	(0.70)	–	(0.06)	(0.19)	(0.53)	(0.78)	9.23
June 30, 2021	9.99	0.23	(0.11)	0.60	0.57	1.29	–	(0.04)	(0.19)	(0.34)	(0.57)	10.70
June 30, 2020	10.42	0.18	(0.11)	–	0.08	0.15	–	(0.06)	(0.02)	(0.55)	(0.63)	9.99
June 30, 2019	10.27	0.30	(0.11)	0.21	0.40	0.80	–	(0.06)	(0.03)	(0.54)	(0.63)	10.42
<b>Series T</b>												
Dec. 31, 2023	9.93	0.21	(0.10)	0.07	0.23	0.41	–	(0.02)	–	(0.22)	(0.24)	10.07
June 30, 2023	9.48	0.30	(0.21)	0.08	0.74	0.91	–	(0.03)	(0.14)	(0.30)	(0.47)	9.93
June 30, 2022	10.95	0.26	(0.23)	0.11	(1.10)	(0.96)	–	(0.05)	(0.03)	(0.56)	(0.64)	9.48
June 30, 2021	10.21	0.23	(0.23)	0.62	0.56	1.18	–	(0.04)	(0.06)	(0.36)	(0.46)	10.95
June 30, 2020	10.62	0.19	(0.23)	(0.04)	0.04	(0.04)	–	(0.05)	(0.02)	(0.42)	(0.49)	10.21
June 30, 2019*	10.00	0.21	(0.15)	0.21	0.65	0.92	–	(0.18)	–	(0.19)	(0.37)	10.62

\* The start date for Series T shares was October 30, 2018.

(1) This information is derived from the Fund's interim and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value per share. An explanation of these differences can be found in note 2 of the Fund's financial statements. The net asset value per share at the end of the period is disclosed in Ratios and Supplemental Data. For Series FH, the information is presented in U.S. dollars. For all the other series, the information is expressed in Canadian dollars, which is the functional currency of the Fund.

(2) Net assets per share and distributions per share are based on the actual number of shares outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant series over the period.

(3) Distributions were paid in cash or reinvested in additional shares of the Fund.

**Ratios and Supplemental Data**

As at	Total net asset value (in \$000s) <sup>(1)</sup>	Number of shares outstanding <sup>(1)</sup>	Management expense ratio ("MER") (%) <sup>(2)</sup>	MER before waivers or absorptions (%) <sup>(2)</sup>	Trading expense ratio ("TER") (%) <sup>(3)</sup>	Portfolio turnover rate (%) <sup>(4)</sup>	Net asset value per share (\$)
<b>Series A</b>							
Dec. 31, 2023	166,625	13,486,850	2.00*	2.00*	0.05*	17.44	12.35
June 30, 2023	164,592	13,803,744	2.01	2.02	0.05	32.27	11.92
June 30, 2022	148,506	13,621,116	2.00	2.03	0.04	46.12	10.90
June 30, 2021	121,447	10,037,323	2.00	2.03	0.07	61.04	12.10
June 30, 2020	87,564	8,055,435	2.00	2.05	0.09	63.40	10.87
June 30, 2019	37,703	3,466,632	2.00*	2.30*	0.06	45.00	10.88
<b>Series F</b>							
Dec. 31, 2023	618,513	42,569,157	0.92*	0.92*	0.05*	17.44	14.53
June 30, 2023	615,656	44,138,509	0.92	0.92	0.05	32.27	13.95
June 30, 2022	626,306	49,637,130	0.92	0.92	0.04	46.12	12.62
June 30, 2021	646,474	46,043,618	0.92	0.92	0.07	61.04	14.04
June 30, 2020	548,488	43,459,198	0.92	0.92	0.09	63.40	12.62
June 30, 2019	499,571	39,382,701	0.92	0.93	0.06	45.00	12.69
<b>Series FH (USD)</b>							
Dec. 31, 2023	20,351	1,476,795	0.91*	0.91*	0.05*	17.44	13.78
June 30, 2023	21,360	1,620,073	0.92	0.92	0.05	32.27	13.18
June 30, 2022	23,973	2,020,085	0.92	0.92	0.04	46.12	11.87
June 30, 2021	23,005	1,750,663	0.92	0.92	0.07	61.04	13.14
June 30, 2020	22,897	1,938,188	0.93	0.93	0.09	63.40	11.81
June 30, 2019	21,691	1,841,009	0.92	0.94	0.06	45.00	11.79
<b>Series FT</b>							
Dec. 31, 2023	95,238	9,559,467	0.92*	0.92*	0.05*	17.44	9.96
June 30, 2023	93,162	9,543,755	0.92	0.92	0.05	32.27	9.76
June 30, 2022	89,884	9,740,454	0.92	0.92	0.04	46.12	9.23
June 30, 2021	103,016	9,631,396	0.92	0.92	0.07	61.04	10.70
June 30, 2020	95,321	9,544,574	0.93	0.93	0.09	63.40	9.99
June 30, 2019	89,739	8,613,608	0.92	0.93	0.06	45.00	10.42
<b>Series T</b>							
Dec. 31, 2023	26,105	2,591,132	2.00*	2.00*	0.05*	17.44	10.07
June 30, 2023	25,049	2,523,605	2.01	2.01	0.05	32.27	9.93
June 30, 2022	20,858	2,200,077	2.00	2.01	0.04	46.12	9.48
June 30, 2021	19,030	1,738,077	2.00	2.01	0.07	61.04	10.95
June 30, 2020	13,733	1,344,827	2.00	2.04	0.09	63.40	10.21
June 30, 2019	8,110	763,999	2.00*	2.44*	0.06	45.00	10.62

\* Annualized

(1) This information is provided as at the period end of the years shown.

(2) The management expense ratio is based on the total expenses (including sales tax, and excluding commissions and other portfolio transaction costs) of each series of the Fund and a proportional share of underlying funds' expenses (mutual funds, ETFs and closed-end funds), where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, short borrowing costs and interest on leverage of the Fund and the underlying funds, where applicable, expressed as an annualized percentage of daily average net asset value of the Fund during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**Management Fee**

The management fee is an annualized rate based on the net asset value of each series of the Fund, accrued daily and calculated and paid monthly. The management fees cover the costs of managing the Fund, arranging for investment analysis, recommendations and investment decision making for the Fund, arranging for distribution of the Fund, marketing and promotion of the Fund and providing or arranging for other services.

The breakdown of services received in consideration of management fees for each series, as a percentage of the management fees, are as follows:

	Management fees (%)	Dealer compensation (%)	Other <sup>†</sup> (%)
Series A	1.65	57.8	42.2
Series F	0.65	–	100.0
Series FH	0.65	–	100.0
Series FT	0.65	–	100.0
Series T	1.65	56.4	43.6

<sup>†</sup> Relates to all services provided by the Manager described above except dealer compensation.

**Past Performance**

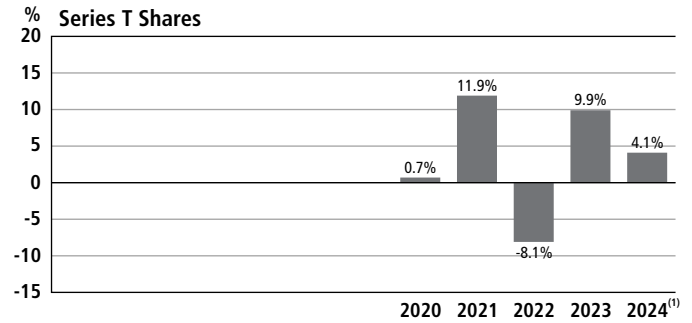
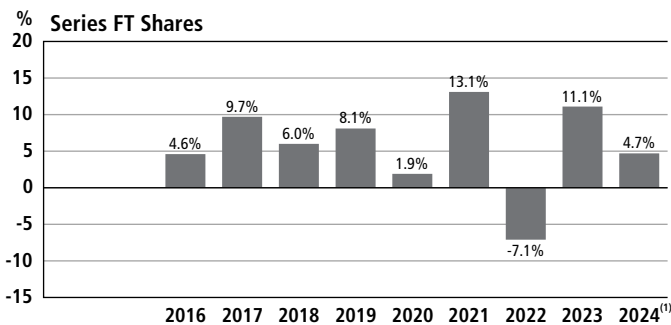
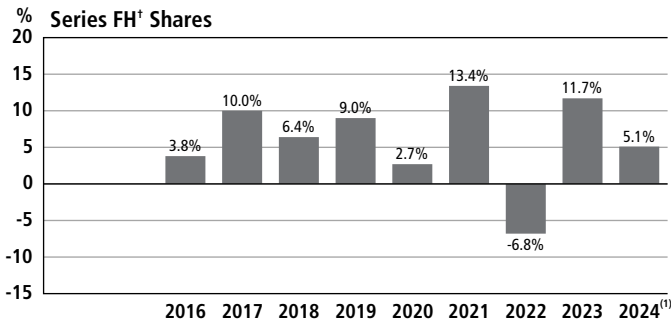
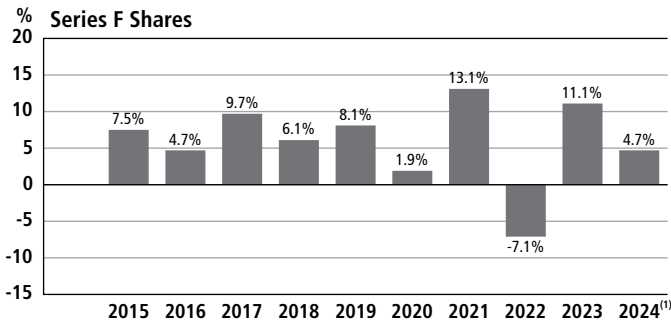
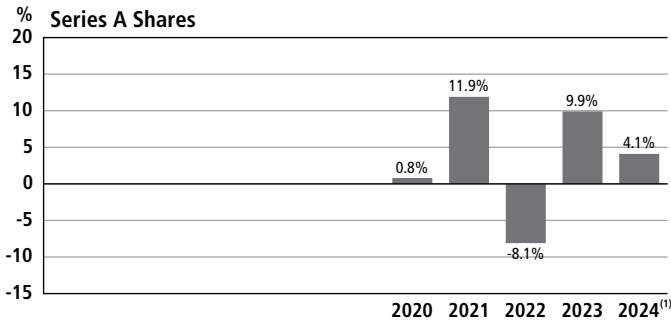
The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional shares of the relevant series. In addition,

the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

**Year-by-Year Returns**

The following charts show the performance for each series of the Fund and illustrate how performance has varied from year to year. The charts show, in percentage terms, how much an investment held on the first day of each fiscal year would have increased or decreased by the last day of each fiscal year for that series.

(for fiscal years ended June 30)



(1) Six month period ended December 31, 2023.

† Performance for Series FH is calculated based on the net asset value per security in U.S. dollars.

**Summary of Investment Portfolio**

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-800-268-8186, or by visiting www.dynamic.ca, 60 days after quarter end, except for June 30, which is the fiscal year end, when they are available after 90 days.

By Asset Type	Percentage of net asset value <sup>†</sup>
Equities	63.2
Underlying Funds	36.2
Cash and Short Term Instruments (Bank Overdraft)	0.7
Other Net Assets (Liabilities)	-0.1

By Country / Region <sup>(1)</sup>	Percentage of net asset value <sup>†</sup>
Canada	52.0
United States	28.5
Switzerland	4.0
Israel	3.1
Japan	3.0
United Kingdom	2.1
Germany	1.4
France	1.4
Denmark	1.3
Netherlands	1.1
Cash and Short Term Instruments (Bank Overdraft)	0.7
Belgium	0.5
Australia	0.5
Spain	0.5

By Industry <sup>(1)(2)</sup>	Percentage of net asset value <sup>†</sup>
Fixed Income Funds	36.3
Information Technology	11.9
Financials	11.7
Industrials	10.7
Health Care	6.9
Consumer Discretionary	5.6
Real Estate	3.9
Energy	3.3
Consumer Staples	3.3
Communication Services	2.1
Utilities	1.9
Materials	1.8
Cash and Short Term Instruments (Bank Overdraft)	0.7

<b>Top 25 Holdings</b>	<b>Percentage of net asset value<sup>†</sup></b>
Dynamic Active Core Bond Private Pool, Series "O"	12.2
Dynamic Active Credit Strategies Private Pool, Series "O"	12.1
Dynamic Tactical Bond Private Pool, Series "O"	12.0
Microsoft Corporation	3.0
Apple Inc.	2.0
JPMorgan Chase & Co.	1.7
Visa Inc., Class "A"	1.3
UnitedHealth Group Incorporated	1.3
Novo Nordisk A/S, ADR	1.3
Interroll Holding AG	1.3
Oracle Corporation	1.2
Elbit Systems Ltd.	1.2
Broadcom Inc.	1.1
Mastercard Incorporated, Class "A"	1.1
Royal Bank of Canada	1.1
Belimo Holding AG	1.0
McDonald's Corporation	1.0
Exxon Mobil Corporation	1.0
Toronto-Dominion Bank (The)	1.0
Azieli Group Ltd.	0.9
Alphabet Inc., Class "A"	0.8
Canadian Natural Resources Limited	0.8
GFL Environmental Inc.	0.7
American Tower Corporation	0.7
Amazon.com, Inc.	0.7

(1) Excludes other net assets (liabilities) and derivatives.

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.