



# Dynamic Global Yield Private Pool Class

## Annual Management Report of Fund Performance

For the period ended June 30, 2024

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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 interim financial statements, 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.*

### Investment Objective and Strategies

The Fund seeks to achieve income and long-term capital appreciation by investing primarily in a diversified portfolio of income-oriented equity securities and fixed income securities from around the world.

The portfolio advisor seeks to diversify the portfolio by investment style, industry sector, geographic region, market capitalization and credit quality. This may be done by allocating different portions of the portfolio to portfolio managers associated with the Manager.

The portfolio advisor monitors the overall portfolio and in its sole discretion, may modify the allocation amongst the different portfolio managers depending on various factors including but not limited to geographic concentration, investment style, correlation between the allocations, holdings analysis and risk adjusted performance.

The portfolio advisor may choose to invest in, but is not limited to, the following asset classes: dividend paying common shares or common shares that the portfolio managers anticipate will initiate a dividend; preferred shares and convertible preferred shares;

investment trusts; other high yielding equity securities; and Real Estate Investment Trusts (REITs) on a global basis; investment grade corporate bonds (generally rated BBB low, Baa3 or BBB– and above by a recognized North American bond-rating agency); convertible bonds; high yield debt rated below BBB– and unrated debt; and government bonds.

All of the Fund’s objectives and strategies are further described in the simplified prospectus of the Fund.

## Risk

The risks associated with investing in the Fund are as described in the simplified prospectus. There were no material changes to the Fund over its last completed financial year that affected the overall level of risk of the Fund.

## Results of Operations

For the year ended at June 30, 2024 (the “period”), the Series A shares of the Fund generated a total return of 11.6%. 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 12.1% and 3.7%, 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 14.2% 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 North American Dividend, both of which generated positive returns but dragged on overall performance.

The Canadian equity market ended the 12-month period in positive territory as the S&P/TSX Composite Index returned 12.1%. The first half of 2024 saw the Bank of Canada (BoC) become the first Group of Seven central bank to offer rate relief with a 25 basis point interest rate cut that brought interest rates down from 5.00% to 4.75%.

Inflation remains above the 2% target rate; the latest inflation numbers came in at 2.9% as of May 2024. BoC Governor Macklem admits that inflation remains above the 2% target but noted that inflation has declined consistently over the course of the year and current indicators point to a sustained easing of consumer prices and “monetary policy no longer needs to be as restrictive.” After launching a historic hiking cycle to combat inflation in March 2022, marking a significant shift in monetary policy in 2024 could open the door to additional cuts in the coming months.

The period witnessed equity markets generating double digits returns, while GDP growth was relatively flat, save the first quarter of 2024 posting 1.7% growth on an annualized basis. The manufacturing sector remains a sore spot as it contracted again in June, marking its 14th straight monthly contraction. The sector continued to be hindered by weak new orders and output. The interest rate cut and future anticipated cuts should spur GDP growth as it will likely incentivize more business investment and provide a tailwind for consumers as it may lower mortgage payments and increase potential disposable income.

Eight of the 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the 12-month period. The best performing sectors were Energy, Consumer Staples and Financials. The worst performing sectors were Communication Services, Utilities and Real Estate.

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

The Canadian Equity Income Strategy underperformed the index primarily due to underweight exposure to sectors that outperformed during the period including Energy, Information Technology and Consumer Staples.

Global equities advanced over the 12-month period as the MSCI World Index (C\$) returned 24.2%. As we witnessed equity markets generate double-digits returns, inflation has declined and the global economy has remained stagnant (slow growth). This has put the spotlight on central banks on the likelihood and extent of interest rates cuts.

The Bank of Canada (BoC) was the first Group of Seven central bank to offer rate relief with a 25 basis point interest rate cut. This was soon followed by the European Central Bank (ECB) with also a 25 basis point cut. Both central banks indicated additional reductions were possible even though inflation remains above their targets because they expect inflation to keep declining.

The U.S. Federal Reserve (Fed) has taken a wait and see approach on reducing interest rates. The basis for this stance is that inflation remains stubbornly above the Fed’s 2% target inflation rate. As of May, the inflation rate came in at 3.3%. The Fed is trying to balance the risk of cutting rates too soon and allowing inflation to persist. Fed Chair Powell mentioned they can take their time to cut interest rates so long as the labor market stays healthy.

Ironically, the Bank of Japan raised interest rates from –0.1% to +0.1%, ending the eight-year era of negative interest rates. The

Japanese economy, which faced deflationary pressures for a prolong period, now see indications of healthy inflation in recent months.

This high interest environment has been able to tame inflation but resulted in stagnant economic growth in most regions around the world. In the second half of the year, we are likely to see central banks take more decisive steps in cutting interest rate cuts to avoid an economic contraction.

Ten of the 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the 12-month period, with Information Technology, Communication Services and Financials being the largest contributors to index returns. The worst performing sectors were Real Estate, Consumer Staples and Utilities.

The Pool's global equity components all generated solid positive returns, but the North American dividend strategy underperformed its benchmark. This strategy primarily focuses on investing in equities with a value and quality tilt, both of which underperformed the broader market during the period. The underperformance was also attributable to the security selection within the Information Technology sector, as the strategy was underweight this sector earlier in the period. Additionally, security selection within the Utilities sector was a challenge, as the strategy's renewable energy-focused holdings weighed on performance over the period. The Global Dividend Strategy delivered positive returns and outperformed its benchmark over the period. The International Equity income also performed well, delivering positive returns and outpacing the benchmark during the period.

The Canadian bond market, as represented by the FTSE Canada Universe Bond Index, finished up 3.7% for the 12-month period ending June 30, 2024, as central banks paused their hiking cycles and began to reverse course. The 10-year Government of Canada yield reached its highest level in 16 years in October before falling into the year-end. 2024 saw the 10-year yield drift upwards before falling on central bank action in June. During the period, the Bank of Canada (BoC) raised its policy rate by 25 basis points (bps) in July, then went on to pause rate hikes for almost twelve months before announcing a 25 bps cut in early June of 2024. This was the first rate cut by the BoC in four years. Within the U.S., the 10-year Treasury yield similarly trended upwards into October before dropping sharply. The Federal Reserve hiked rates once in July but then held its key rate steady at 5.25–5.50% for the remainder of the period.

Investment grade and high yield credit spreads, as measured by ICE BofA Canadian and U.S. 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 period.

The fixed income allocation within the Pool contributed positive absolute returns and outperformed the FTSE Universe Bond Index during the period.

The Active Core Bond Strategy performed in-line with the benchmark for the period. A higher weighting to credit than the benchmark was a contributor to performance as corporate bonds outperformed government bonds during the period. A short

duration position would have been a detractor in Q4 as yields fell sharply from September to December. This short position would have been a contributor in 2024 as yields rose until April when the duration positioning was moved back to neutral. We were positioned for a flattening of the yield curve heading into the end of 2023; this was a detractor as the yield curve steepened. Strategy duration was actively managed during the period. The fund was short duration in Q4 before moving to a neutral stance for January. The duration was shortened again and was brought to more benchmark neutral towards the end of the period. The Strategy continues to hold a credit overweight relative to the benchmark though it has been lowered since the start of the period as we have taken some profit. Credit hedges were implemented in early 2024 on a tactical basis as there were a few periods where spreads were softer and equity markets were volatile. These hedges were removed by the end of the period.

The Tactical Bond Strategy underperformed the benchmark for the period. Shorter duration than the benchmark was a detractor as yields fell in October and November but was a contributor in 2024 as yields moved higher. An overweight to U.S. duration in October was a detractor as the U.S. sold off significantly and a contributor in early 2024. The strategy's long CDX position in December was a drag on performance as credit spreads compressed. The weighting in provincials was lowered from 26% to 19% in August in light of September being historically more volatile in the space. CDX protection was removed in October and was then slowly added back as spreads tightened into the end of the year. Duration was managed actively during the period, remaining short in Q3 before being taken above benchmark for the first time in a year in October. After actively being managed in 2024, duration was moved to neutral towards the end of the period ahead of the uncertain run-up to the U.S. election. The Strategy remains positioned for a steepening yield curve.

The Active Credit Strategies outperformed its blended benchmark during the period. The relative performance of the fund was driven by lower duration than the benchmark and credit selection. Throughout this reporting period, there was no major change to the portfolio strategy. The Strategy's quality bias and underweight in lower rated credits contributed to performance as spreads decompressed during the second part of the period. The positive performance of the Fund was driven by an overweight position in sectors that thrived in an inflationary environment. Energy and Mining sectors were emphasized due to stakeholder alignment, robust earnings profiles and efforts to reduce debt through generated free cash flow. Conversely, the Fund reduced exposure to cyclical issuers and consumer discretionary sectors that experienced declining earnings. Currency fluctuations had no impact on overall performance, as it fully hedges its currency exposure. As of the reporting period's conclusion, the yield-to-maturity stood at 6.05%, while its interest rate duration was 4.87 years.

The Fund's net asset value decreased to \$888.1 million at June 30, 2024, from \$926.7 million at June 30, 2023. This change was composed of net redemptions of \$144.8 million, cash distributions of \$5.2 million and investment performance of \$111.4 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

### *Fund Capping*

Effective March 28, 2024, the Fund will be closed to new investments. Existing pre-authorized contributions may continue until April 15, 2024, and remaining switches-in from the Dynamic Dollar-Cost Averaging Fund will be permitted to complete their investment schedule.

## 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 \$33,000 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. Prior to November 1, 2021, each IRC member also received a fee for each committee meeting attended. 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					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	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions <sup>(3)</sup>	
<b>Series A</b>												
June 30, 2024	11.92	0.37	(0.27)	0.65	0.62	1.37	–	(0.06)	–	–	(0.06)	13.25
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
* The start date for Series A shares was October 30, 2018.												
<b>Series F</b>												
June 30, 2024	13.95	0.43	(0.16)	0.74	0.73	1.74	–	(0.07)	–	–	(0.07)	15.66
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
<b>Series FH (USD)</b>												
June 30, 2024	13.18	0.41	(0.15)	0.86	1.09	2.21	–	(0.07)	–	–	(0.07)	14.89
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
<b>Series FT</b>												
June 30, 2024	9.76	0.30	(0.11)	0.53	0.49	1.21	–	(0.05)	–	(0.44)	(0.49)	10.48
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
<b>Series T</b>												
June 30, 2024	9.93	0.30	(0.22)	0.53	0.52	1.13	–	(0.05)	–	(0.45)	(0.50)	10.55
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
* The start date for Series T shares was October 30, 2018.												

(1) This information is derived from the Fund's 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>							
June 30, 2024	163,145	12,315,998	2.00	2.01	0.06	41.22	13.25
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
<b>Series F</b>							
June 30, 2024	576,036	36,780,950	0.92	0.92	0.06	41.22	15.66
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

**DYNAMIC GLOBAL YIELD PRIVATE POOL CLASS**

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 FH (USD)</b>							
June 30, 2024	19,718	1,324,118	0.92	0.92	0.06	41.22	14.89
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
<b>Series FT</b>							
June 30, 2024	96,245	9,181,314	0.92	0.92	0.06	41.22	10.48
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
<b>Series T</b>							
June 30, 2024	25,660	2,433,367	1.99	1.99	0.06	41.22	10.55
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

- (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	57.5	42.5
Series F	0.65	–	100.0
Series FH	0.65	–	100.0
Series FT	0.65	–	100.0
Series T	1.65	56.0	44.0

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

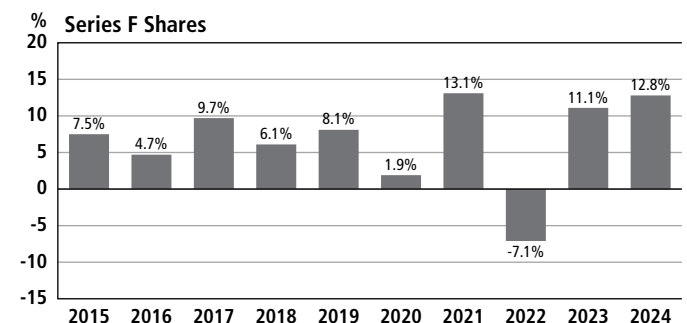
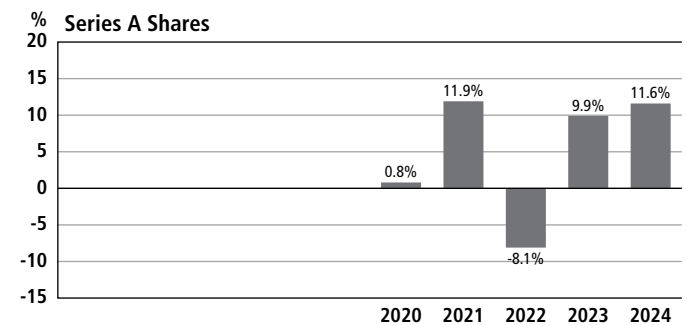
**Past Performance**

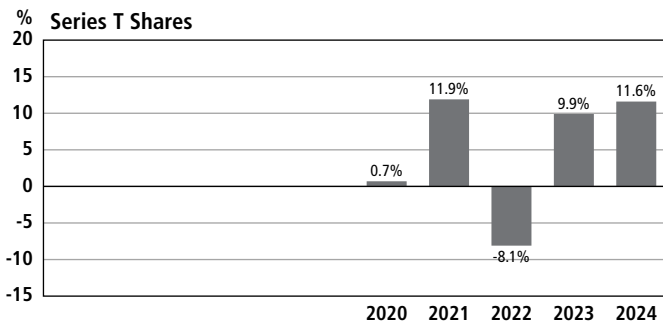
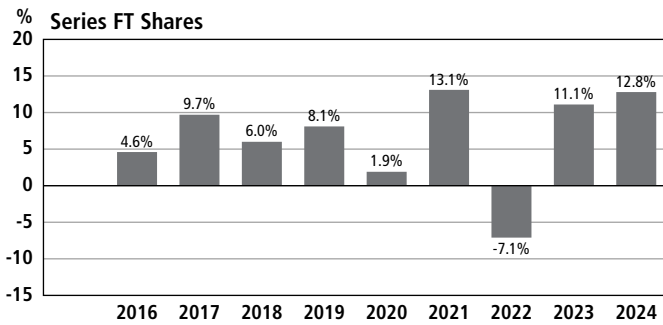
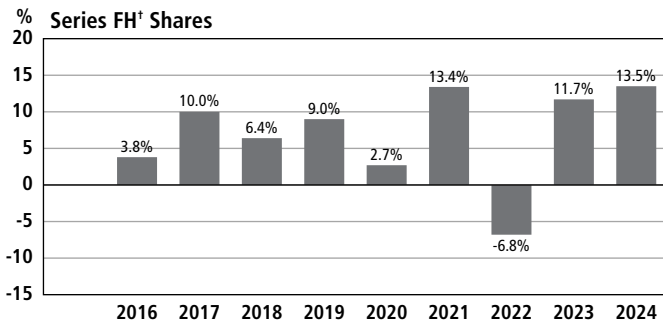
The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional shares of the relevant series. In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





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

### Annual Compound Returns

The annual compound returns table below compares each series of the Fund’s performance to one or more benchmarks. A benchmark is usually an index or a composite of more than one index. Fund returns are reported net of all management fees and expenses for all series, unlike the return of benchmarks which are based on the performance of an index that does not pay fees or incur expenses.

		One Year	Three Years	Five Years	Ten Years	Since Inception
<b>Series A Shares</b>	%	11.6	4.1	4.9	–	6.1
Blended Benchmark*	%	14.2	5.3	7.6	–	8.5
S&P/TSX Composite Index	%	12.1	6.0	9.3	–	10.2
FTSE Canada Universe Bond Index	%	3.7	-1.8	0.0	–	1.5
<b>Series F Shares</b>	%	12.8	5.2	6.1	6.6	–
Blended Benchmark*	%	14.2	5.3	7.6	7.7	–
S&P/TSX Composite Index	%	12.1	6.0	9.3	6.9	–
FTSE Canada Universe Bond Index	%	3.7	-1.8	0.0	1.9	–
<b>Series FH Shares</b>	%	13.5	5.7	6.6	–	6.6
Blended Benchmark*	%	14.2	5.3	7.6	–	7.0
S&P/TSX Composite Index	%	12.1	6.0	9.3	–	7.4
FTSE Canada Universe Bond Index	%	3.7	-1.8	0.0	–	1.2

		One Year	Three Years	Five Years	Ten Years	Since Inception
<b>Series FT Shares</b>	%	12.8	5.2	6.1	–	6.3
Blended Benchmark*	%	14.2	5.3	7.6	–	7.0
S&P/TSX Composite Index	%	12.1	6.0	9.3	–	7.4
FTSE Canada Universe Bond Index	%	3.7	-1.8	0.0	–	1.2
<b>Series T Shares</b>	%	11.6	4.1	4.9	–	6.1
Blended Benchmark*	%	14.2	5.3	7.6	–	8.5
S&P/TSX Composite Index	%	12.1	6.0	9.3	–	10.2
FTSE Canada Universe Bond Index	%	3.7	-1.8	0.0	–	1.5

\* The Blended Benchmark is composed of 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.

### Index Descriptions

**FTSE Canada Universe Bond Index** – This index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.

**S&P 500 Index (C\$)** – This index is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

**S&P/TSX Composite Index** – This is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

**Solactive GBS Developed Markets Large & Mid Cap Index (C\$)** – The index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

A discussion of the performance of the Fund as compared to its benchmarks is found in the Results of Operations section of this report.

### 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](http://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†
Equities	64.2
Underlying Funds	34.7
Other Net Assets (Liabilities)	2.0
Cash and Short Term Instruments (Bank Overdraft)	-0.9



DYNAMIC GLOBAL YIELD PRIVATE POOL CLASS

By Country / Region <sup>(1)</sup>	Percentage of net asset value <sup>†</sup>
Canada	49.7
United States	32.4
United Kingdom	2.9
Switzerland	2.8
Japan	2.0
Netherlands	2.0
Denmark	1.8
Germany	1.5
France	0.9
Israel	0.9
Belgium	0.6
Taiwan	0.5
Spain	0.5
Australia	0.4
Cash and Short Term Instruments (Bank Overdraft)	-0.9

By Industry <sup>(1)(2)</sup>	Percentage of net asset value <sup>†</sup>
Fixed Income Funds	34.7
Information Technology	13.8
Financials	11.3
Industrials	9.3
Health Care	7.5
Consumer Staples	4.7
Communication Services	4.2
Energy	3.9
Consumer Discretionary	3.2
Real Estate	2.4
Materials	2.0
Utilities	1.9
Cash and Short Term Instruments (Bank Overdraft)	-0.9

Top 25 Holdings	Percentage of net asset value <sup>†</sup>
Dynamic Active Credit Strategies Private Pool, Series "O"	11.7
Dynamic Active Core Bond Private Pool, Series "O"	11.6
Dynamic Tactical Bond Private Pool, Series "O"	11.4
Microsoft Corporation	3.3
Apple Inc.	2.5
Alphabet Inc., Class "A"	2.2
Novo Nordisk A/S, ADR	1.8
Oracle Corporation	1.6
JPMorgan Chase & Co.	1.5
Stryker Corporation	1.4
Eli Lilly and Company	1.1
NVIDIA Corporation	1.1
Royal Bank of Canada	1.1
Walmart Inc.	1.0
Meta Platforms, Inc., Class "A"	0.9
Mastercard Incorporated, Class "A"	0.9
Cash and Short Term Instruments (Bank Overdraft)	-0.9
Shell PLC, ADR	0.9
Toronto-Dominion Bank (The)	0.8
Amazon.com, Inc.	0.8
TJX Companies, Inc. (The)	0.8
Canadian Natural Resources Limited	0.8
Exxon Mobil Corporation	0.8
Berkshire Hathaway Inc., Class "B"	0.7
Broadcom Inc.	0.7

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.