



# Dynamic Conservative Yield Private Pool Class

## Annual Management Report of Fund Performance

For the year ended June 30, 2025

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 Conservative 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 some long-term capital appreciation by investing primarily in a diversified portfolio of fixed income and income-oriented equity securities from around the world.

The portfolio advisor generally aims 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 and/or portfolio sub-advisor. To ensure that the Fund's composition meets its investment objectives, the portfolio advisor monitors the overall portfolio and in its sole discretion, may modify the asset mix and change the allocation amongst the different portfolio managers.

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, 2025 (the “period”), the Series A shares of the Fund generated a total return of 6.8%. 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.

To achieve its long-term asset allocation mandate, the Fund invested directly in fund(s) managed by the Manager or by third party investment managers (“Underlying Fund(s)”). As a result the following commentary on investment portfolio activity relates to the Underlying Fund(s). Commentary on income, expenses and shareholder activity relate to the Fund.

The Fund’s broad-based benchmarks, the FTSE Canada Universe Bond Index and the Solactive GBS Developed Markets ex North America Large & Mid Cap Index (C\$) returned 6.1% and returned 17.5%, 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, 7.5% S&P/TSX Composite Index, 70% FTSE Canada Universe Bond Index, 7.5% S&P 500 Index (C\$) and 15% Solactive GBS Developed Markets ex North America Large & Mid Cap Index (C\$) returned 9.9% 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.

During the period, the Fund underperformed the blended benchmark as a result of its North American Dividend Strategy, International Dividend Strategy and Tactical Bond Strategy underperforming their respective benchmarks.

The Canadian bond market, as represented by the FTSE Canada Universe Bond Index, returned 6.1% for the 12-month period ending June 30, 2025. The 10-year Government of Canada yield dipped down to 2.9% in September before rising into the year-end. It fell to 2.8% in March and ended the period at 3.3%. The Bank of Canada (BoC) continued to cut rates with a 25 basis points (bps) rate cut in both July and September followed by a jumbo 50 bps cut in both October and December. Another two 25 bps cuts in 2025 brought the overnight rate to 2.75% by period end. Within the U.S., the 10-year Treasury yield dipped down to 3.6% in September. Following Trump’s election victory, bond markets experienced a volatile sell-off driven largely by the anticipation of inflationary policies and bigger deficits under the new administration, leading

to a rise in U.S. Treasury yields. The Federal Reserve began its own easing policy with a 50 bps cut in September, the first cut since emergency easing ended during the pandemic. They then followed with two more 25 bps cuts in November and December before keeping the funds rate steady throughout the first half of 2025. The Fed’s cautious stance reflected persistent inflation pressures and uncertainty surrounding the economic impact of new trade policies. Investment grade and high yield credit spreads, as measured by ICE BofA Canadian and U.S. corporate indices OAS (Option-Adjusted Spread) widened out in July and August before narrowing to period tights by the 4th quarter. In the U.S., credit spreads saw additional pressure in Q2 due to renewed tariff announcements by the Trump administration, which raised concerns about corporate margins and global trade flows. However, spreads gradually narrowed into June as markets adjusted to the policy environment and risk appetite returned, particularly in investment grade.

The Tactical Bond strategy underperformed the benchmark for the period. The widening of the spread between Canadian and U.S. yields was the main detractor in 2024 as we were positioned for the spreads to narrow from 35+ year wides. This spread began to narrow towards the end of the period and was a contributor in 2025. As the U.S. vs. Canada spread has started to improve, we have reduced that exposure. Duration was managed actively during the period and contributed to performance. Duration was moved short in September and moved to neutral ahead of the run-up to the U.S. presidential elections. A yield curve steepening bias in the portfolios was a contributor in July and August as the curve steepened. An underweight to credit was a detractor in July and August as spreads narrowed but was a contributor in October as spreads widened. CDX credit protection helped shield against year-end volatility in December. Credit hedges were increased in February and March as Trump’s tariff talks increased the risk of yields spiking in Canada; these were gradually removed into the end of the period.

The Active Core strategy underperformed the benchmark for the period. A shorter duration than the benchmark in Q4 would have been a contributor as yields rose. We were positioned for a flattening of the yield curve heading into the end of 2024 and in early 2025; this was a detractor as the yield curve steepened. An overweight to liquid alternatives (Dynamic Short Term Credit PLUS Fund) added to performance. An overweight to credit would have added value during the period as investment grade bonds outperformed government bonds. Fund duration was actively managed during the period. The fund was short duration in Q4 before moving to a neutral stance in December. The fund was positioned for the yield curve to flatten during the period. The credit overweight was decreased in Q1 2025 and then tactically increased again in the second quarter.

The Active Credit strategy performed in line with the benchmark during the 12 month period. Credit selection within high yield and hybrid securities contributed positively to performance, as did an overweight allocation to energy issuers, which experienced spread tightening during the first half of 2025. Detractors from performance included a structural underweight in CCC-rated credits, which outperformed during periods of spread compression

in Q3-2024 and Q2-2025. Market volatility intensified following President Trump's re-election, as investor optimism gave way to concerns over inflationary policy and fiscal expansion. Despite these headwinds, the Fund maintained stable positioning, emphasizing Energy and Mining issuers with strong free cash flow and deleveraging profiles, while reducing exposure to cyclical and consumer discretionary sectors.

In Q1, defensive positioning – anchored by higher-quality issuers, cash reserves and U.S. Treasury exposure – supported performance during a broad risk-off environment. The fund took advantage of the volatility and additional contributions came from purchases of corporate bonds and new issues at attractive levels during April's market dislocation. Towards the end of the period, the Fund exited a high-yield ETF in favor of a synthetic CDX position to enhance carry and reduce structural drag and increased exposure to CAD-denominated High Yield to capitalize on favorable hedging dynamics.

Currency fluctuations had no impact on the Fund's overall performance, as it fully hedges its currency exposure.

As of the reporting period's conclusion, the Fund's yield-to-maturity stood at 4.75%, while its interest rate duration was 4.7 years.

The Canadian equity market rose 26.4% over 12 months, supported by moderate economic growth and disinflation. Canada achieved a "soft landing" with steady consumer spending, a resilient labor market and inflation falling to the Bank of Canada's 2% target by early 2025. This enabled two rate cuts, easing borrowing costs and boosting sectors like financials and real estate. Despite global challenges, improved U.S.–Canada trade relations and rising commodity prices helped the resource-heavy TSX. Most sectors gained, led by Information Technology, Materials, and Financials, while Communication Services declined. The Canadian dollar weakened against the Euro, British pound and Japanese yen but was flat versus the U.S. dollar.

The U.S. market also had positive returns, with the S&P 500 returning 14.6% (C\$). The period was marked by tariff uncertainty, geopolitical tensions, and the first U.S. economic contraction since 2022. The Federal Reserve cut rates three times, lowering the funds rate from 5.5% to 4.5%, though inflation remained above target. Nine of 11 sectors posted gains, led by Financials, Utilities and Communication Services, while Health Care, Energy and Materials lagged. The U.S. dollar weakened against the Euro, British pound, Japanese yen and stayed flat against the Canadian dollar.

The North American Dividend strategy underperformed its blended benchmark over the period, which was primarily due to security selection within Materials, Information Technology and Communications Services. Within Materials, the pool had no exposure to gold companies, which accounted for the vast majority of broader sector returns due to their high weighting in the sector in Canada. Underperformance within Information Technology and Communication Services largely stemmed from the U.S. side of benchmark and was due to the Fund's quality and dividend focus, as many of the high-flying names in these sectors were growth-oriented companies with exposure to the

artificial intelligence theme. Notably the pool's Information Technology holdings were also among the top contributors.

Financials were the top contributor to portfolio returns with relatively broad-based strength across holdings and notable performance across banks and P&C insurers. As noted above, Information Technology was also a top contributor, alongside Energy and Consumer Discretionary. Top individual contributors included Enbridge, Brookfield and Definity Financial. Only Health Care and Consumer Staples finished the period in negative territory. Health Care was also the largest detractor in the benchmark as well. Notable detractors included UnitedHealth Group, Alphabet and Thermo Fisher Scientific.

The portfolio's geographic mix shifted slightly, moving from roughly balanced to an overweight position in Canada. This was achieved through a combination of adding to Canadian holdings and trimming exposure in the U.S. At the sector level, the largest increases were in Financials, which was largely due to market appreciation and Materials, where a building materials company was added. Communication Services and Real Estate saw their weighting fall the most.

International equities gained 17.2% over 12 months, the strongest five-year return for the MSCI EAFE Index (C\$), led by Japan, the U.K. and Germany. Developed markets showed resilience despite volatile economic indicators, shifting monetary policies and geopolitical tensions. The global banking sector recovered cautiously amid inflation and supply chain disruptions, while regulatory interventions addressed regional bank liquidity issues. Cross-border capital flows improved late in 2024 as optimism for a "soft landing" grew.

U.S. tech, AI and renewable energy stocks drove new highs, though market gains concentrated among top tech firms. European equities saw moderate growth supported by stronger economic data and cautious ECB rate cuts. Japanese stocks outperformed on yen weakness and reforms, while Chinese markets struggled with slow growth and tensions but stabilized after government intervention. Emerging markets lagged due to higher rates and currency pressures, though select Latin American countries showed strength.

All MSCI EAFE sectors except Energy and Health Care posted gains, with Industrials and Financials contributing most to returns.

The International Dividend strategy advanced on an absolute basis, however underperformed the benchmark over the period. The largest contributor to absolute performance was the Fund's security selection in the Financials sector while Healthcare and Information Technology holdings delivered the largest relative contributor. The largest detractor from relative returns was the Fund's security selection in the Industrials sector.

The period's top individual contributors included Sampo, 3i Group, Admiral Group, DBS Group (Financials), DSV Panalpina (Industrials), NEC (Information Technology), Eurofins Scientific (Health care), Amadeus IT Group and Sony Group (Consumer Discretionary). The period's individual positions which detracted included Dometic Group, Evolution Gaming, Brembo (Consumer Discretionary), Samsung Electronics (Information Technology), Stora Enso, Rio Tinto (Materials) and Kuehne + Nagel (Industrials).

The Fund remains well diversified geographically, with U.K., Japan, Germany and France representing the largest country weights.

The Fund's net asset value decreased to \$396.1 million at June 30, 2025, from \$461.6 million at June 30, 2024. This change was composed of net redemptions of \$94.3 million, and investment performance of \$30.4 million and cash distributions of \$1.7 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

### *Risk Rating Change*

Effective November 28, 2024, the risk rating of the Fund has been changed from low-to-medium to low. This change is in accordance with the Risk Classification Methodology mandated by the Canadian Securities Administrators. There are no changes to the investment objective or strategies of the Fund associated with the new risk rating.

## 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 pay 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.

### *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, custody, 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 Cecilia Mo, 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 split equally among all of the funds managed by the Manager for which the IRC acts as the independent review committee. 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, did not rely 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	Increase (decrease) from operations						Distributions					Net Assets, end of period <sup>(1)</sup>
	Net Assets, beginning of period	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>												
<b>Jun 30, 2025</b>	<b>11.65</b>	<b>0.44</b>	<b>(0.24)</b>	<b>0.30</b>	<b>0.33</b>	<b>0.83</b>	–	<b>(0.03)</b>	<b>(0.01)</b>	–	<b>(0.04)</b>	<b>12.40</b>
Jun 30, 2024	11.04	0.41	(0.18)	(0.05)	0.45	0.63	–	(0.04)	–	–	(0.04)	11.65
Jun 30, 2023	10.41	0.39	(0.18)	(0.05)	0.51	0.67	–	(0.01)	(0.03)	–	(0.04)	11.04
Jun 30, 2022	11.89	0.33	(0.19)	0.02	(1.59)	(1.43)	–	(0.04)	(0.13)	–	(0.17)	10.41
Jun 30, 2021	11.03	0.20	(0.19)	0.12	0.76	0.89	–	(0.06)	(0.06)	–	(0.12)	11.89

**DYNAMIC CONSERVATIVE YIELD PRIVATE POOL CLASS**

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 F</b>												
Jun 30, 2025	12.33	0.47	(0.17)	0.32	0.32	0.94	–	(0.03)	(0.01)	–	(0.04)	13.22
Jun 30, 2024	11.59	0.43	(0.10)	(0.05)	0.49	0.77	–	(0.04)	–	–	(0.04)	12.33
Jun 30, 2023	10.83	0.41	(0.09)	(0.05)	0.52	0.79	–	(0.01)	(0.04)	–	(0.05)	11.59
Jun 30, 2022	12.39	0.34	(0.09)	0.02	(1.60)	(1.33)	–	(0.04)	(0.26)	–	(0.30)	10.83
Jun 30, 2021	11.51	0.25	(0.09)	0.10	0.81	1.07	–	(0.04)	(0.18)	–	(0.22)	12.39
<b>Series FT</b>												
Jun 30, 2025	8.56	0.33	(0.11)	0.22	0.20	0.64	–	(0.02)	–	(0.33)	(0.35)	8.85
Jun 30, 2024	8.36	0.31	(0.07)	(0.04)	0.33	0.53	–	(0.03)	–	(0.31)	(0.34)	8.56
Jun 30, 2023	8.12	0.30	(0.06)	(0.04)	0.38	0.58	–	(0.02)	(0.14)	(0.20)	(0.36)	8.36
Jun 30, 2022	9.70	0.26	(0.07)	0.01	(1.13)	(0.93)	–	(0.03)	(0.19)	(0.41)	(0.63)	8.12
Jun 30, 2021	9.37	0.20	(0.07)	0.08	0.65	0.86	–	(0.03)	(0.15)	(0.38)	(0.56)	9.70
<b>Series T</b>												
Jun 30, 2025	9.37	0.36	(0.19)	0.24	0.23	0.64	–	(0.02)	–	(0.36)	(0.38)	9.62
Jun 30, 2024	9.22	0.34	(0.15)	(0.04)	0.36	0.51	–	(0.03)	–	(0.34)	(0.37)	9.37
Jun 30, 2023	9.04	0.33	(0.15)	(0.04)	0.44	0.58	–	(0.03)	(0.09)	(0.28)	(0.40)	9.22
Jun 30, 2022	10.74	0.30	(0.17)	0.02	(1.42)	(1.27)	–	(0.03)	(0.08)	(0.45)	(0.56)	9.04
Jun 30, 2021	10.35	0.19	(0.17)	0.11	0.67	0.80	–	(0.03)	(0.03)	(0.44)	(0.50)	10.74

- (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.
- (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 (\$) <sup>(1)</sup>
<b>Series A</b>							
Jun 30, 2025	147,423	11,888,919	1.67	1.67	0.06	3.76	12.40
Jun 30, 2024	184,975	15,883,627	1.67	1.67	0.04	9.14	11.65
Jun 30, 2023	217,944	19,734,857	1.67	1.68	0.02	12.87	11.04
Jun 30, 2022	219,884	21,127,197	1.67	1.69	0.02	9.17	10.41
Jun 30, 2021	190,950	16,066,194	1.67	1.73	0.02	2.94	11.89
<b>Series F</b>							
Jun 30, 2025	199,893	15,121,160	0.83	0.87	0.06	3.76	13.22
Jun 30, 2024	221,312	17,950,553	0.83	0.87	0.04	9.14	12.33
Jun 30, 2023	241,182	20,801,787	0.83	0.87	0.02	12.87	11.59
Jun 30, 2022	236,217	21,804,780	0.83	0.87	0.02	9.17	10.83
Jun 30, 2021	235,387	18,991,807	0.83	0.88	0.02	2.94	12.39
<b>Series FT</b>							
Jun 30, 2025	18,744	2,117,012	0.82	0.83	0.06	3.76	8.85
Jun 30, 2024	18,914	2,208,527	0.82	0.85	0.04	9.14	8.56
Jun 30, 2023	22,636	2,708,908	0.82	0.86	0.02	12.87	8.36
Jun 30, 2022	26,772	3,296,263	0.82	0.86	0.02	9.17	8.12
Jun 30, 2021	33,991	3,503,192	0.82	0.87	0.02	2.94	9.70
<b>Series T</b>							
Jun 30, 2025	29,994	3,117,527	1.67	1.67	0.06	3.76	9.62
Jun 30, 2024	36,392	3,882,584	1.67	1.68	0.04	9.14	9.37
Jun 30, 2023	40,341	4,374,196	1.67	1.68	0.02	12.87	9.22
Jun 30, 2022	44,989	4,977,448	1.67	1.71	0.02	9.17	9.04
Jun 30, 2021	38,776	3,609,267	1.67	1.75	0.02	2.94	10.74

- (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 Fees

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† (%)
Series A	1.32	52.7	47.3
Series F	0.57	–	100.0
Series FT	0.57	–	100.0
Series T	1.32	51.9	48.1

† Relates to all services provided by the Manager described above except dealer compensation.

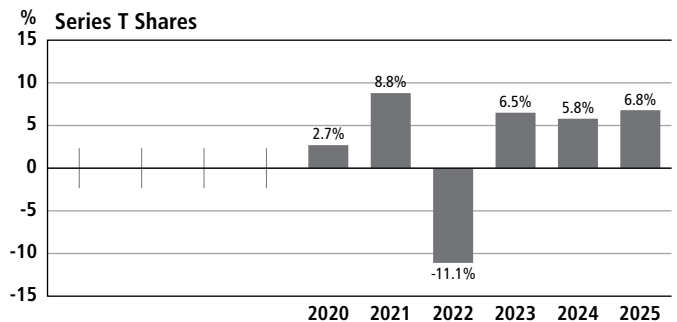
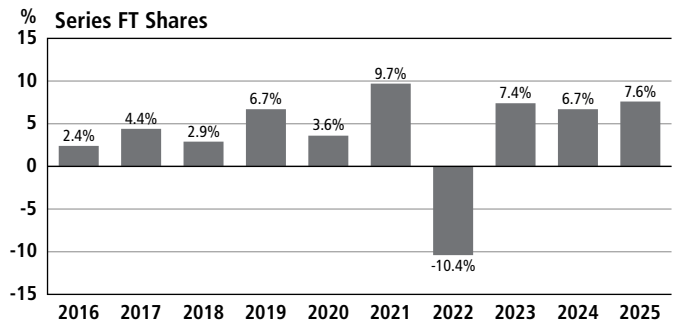
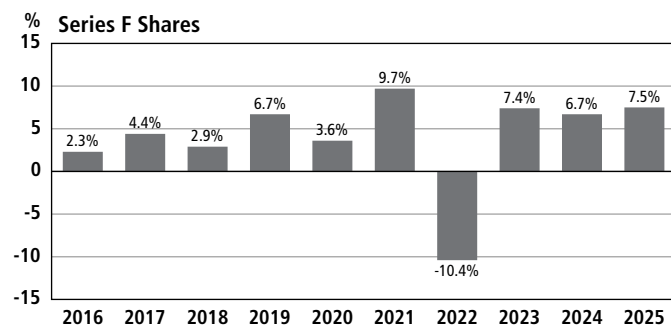
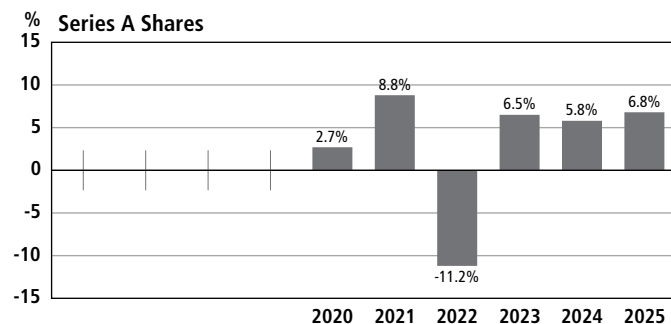
## Past Performance

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)



## 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</b>	6.8	6.4	3.1	–	3.9
Blended Benchmark*	9.9	8.5	3.7	–	5.1
FTSE Canada Universe Bond Index	6.1	4.3	-0.4	–	2.2
S&P/TSX Composite Index	17.5	18.2	11.3	–	9.4
<b>Series F</b>	7.5	7.2	3.9	3.9	–
Blended Benchmark*	9.9	8.5	3.7	4.4	–
FTSE Canada Universe Bond Index	6.1	4.3	-0.4	1.9	–
S&P/TSX Composite Index	17.5	18.2	11.3	7.6	–
<b>Series FT</b>	7.6	7.2	3.9	3.9	–
Blended Benchmark*	9.9	8.5	3.7	4.4	–
FTSE Canada Universe Bond Index	6.1	4.3	-0.4	1.9	–
S&P/TSX Composite Index	17.5	18.2	11.3	7.6	–
<b>Series T</b>	6.8	6.4	3.1	–	3.9
Blended Benchmark*	9.9	8.5	3.7	–	5.1
FTSE Canada Universe Bond Index	6.1	4.3	-0.4	–	2.2
S&P/TSX Composite Index	17.5	18.2	11.3	–	9.4

\* The Blended Benchmark is composed of 7.5% S&P/TSX Composite Index, 15% Solactive GBS Developed Markets ex North America Large & Mid Cap Index (C\$), 7.5% S&P 500 Index (C\$) and 70% 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 benchmark(s) 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.

The Fund invests primarily in mutual funds managed by the Manager and/or third party investment managers. The simplified prospectus, annual information form and other information about the Underlying Funds are available on the Internet at [www.sedarplus.ca](http://www.sedarplus.ca).

<b>By Asset Type</b>	<b>Percentage of net asset value</b>
Fixed Income Funds	70.1
Canadian Equity Funds	15.0
Foreign Equity Funds	14.9
Other Net Assets (Liabilities)	0.3
Cash and Short Term Instruments (Bank Overdraft)	-0.3

<b>By Country / Region<sup>(1)</sup></b>	<b>Percentage of net asset value</b>
Canada	100.0
Cash and Short Term Instruments (Bank Overdraft)	-0.3

<b>Top Holdings*</b>	<b>Percentage of net asset value</b>
Dynamic Active Core Bond Private Pool, Series "O"	30.1
Dynamic Tactical Bond Private Pool, Series "O"	20.0
Dynamic Active Credit Strategies Private Pool, Series "O"	20.0
Dynamic North American Dividend Private Pool, Series "O"	15.0
Dynamic International Dividend Private Pool, Series "O"	14.9
Cash and Short Term Instruments (Bank Overdraft)	-0.3

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

\* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.