GLOBAL BALANCED

# DYNAMIC CONSERVATIVE YIELD PRIVATE POOL CLASS

Series F • Performance as at December 31, 2025. Holdings as at December 31, 2025.

DYNAMIC private INVESTMENT POOLS


**DEREK AMERY BA (Hons.), MA, CFA**
Senior Portfolio Manager: 6.8 years on fund

**MARC-ANDRÉ GAUDREAU CPA, CGA, CFA**
Senior Portfolio Manager: 10.8 years on fund

**ROMAS BUDD MBA, BSc. Hons**
Senior Portfolio Manager: 7.8 years on fund

**DANA LOVE M.Sc., CFA**
Senior Portfolio Manager: 10.8 years on fund

**TOM DICKER B.Comm. (Hons.), CFA**
Portfolio Manager: 8.3 years on fund

**BILL MCLEOD MBA, CFA**
Portfolio Manager: 8.2 years on fund

**JASON GIBBS BAcc., CPA, CA, CFA**
Senior Portfolio Manager: 6.7 years on fund

**ROGER ROULEAU B.Comm., CFA**
Portfolio Manager: 6.0 years on fund

**JEREMY LUCAS MBA, CPA, CA**
Portfolio Manager: 6.0 years on fund

**RYAN IRVINE MBA, CFA**
Portfolio Manager: 2.0 years on fund

**OLIVIER MARQUIS B.B.A., M.Sc., CFA**
Portfolio Manager: 1.2 years on fund


| | |
|---|---|
| INCEPTION | **2015 March** |
| NET ASSETS | **$381.21M** |
| HOLDINGS | **501** |
| MER[1] | **0.83%** |
| MANAGEMENT FEE | **0.57%** |
| NAV | **$13.68** |
| STANDARD DEVIATION | **5.98% over 3 years** |
| $R^2$ | **0.97** |
| DISTRIBUTIONS | |

## RISK RATING[2]

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

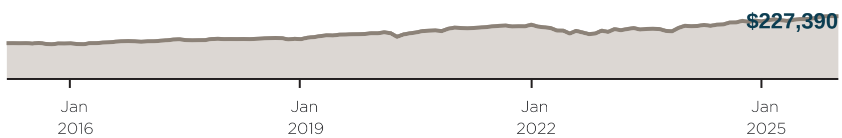
## FUND CODES (Prefix: DYN)

| Series | FE | LL | LL2 | DSC | No load | ETF |
|---|---|---|---|---|---|---|
| A | 3977 [3] | | | | | |
| DCAF | 3896 [3] | | | | | |
| F | | | | | 3944 [3] | |
| DCAF - F | | | | | 3945 [3] | |
| FT | | | | | 3947 [3] | |
| T | 3978 [3] | | | | | |

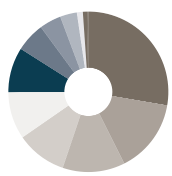
## INVESTMENT DISCIPLINE

Derek Amery focuses on high quality Canadian issuers. He tactically manages duration, sector allocation and foreign currency exposure utilizing a broad range of risk management tools.
Marc-André Gaudreau offers exposure to a broad range of credit asset classes using a rigorous security selection process and a full range of risk management tools to protect capital while targeting higher yields and capital gains over the course of a credit cycle.
Romas Budd and his team use a combination of investment strategies emphasizing fundamental and technical analytical techniques with the objective of generating risk adjusted total returns through both interest income and capital gains.
Dana Love takes a business owner approach and invests only when the market price deviates from a reasonable estimate of intrinsic value.
The Oversight Committee is responsible for monitoring at both the manager level and the overall Pool level.

## GROWTH OF $150,000

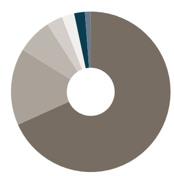



## ASSET ALLOCATION



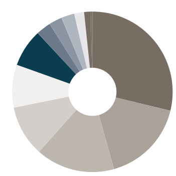
- 27.7% Corporate Bonds - CDN
- 14.9% Common Stocks-Foreign
- 12.6% Federal Govt Bonds - CDN
- 10.2% Provincial Govt Bonds - CDN
- 9.5% Foreign Bonds & Debentures
- 9.1% Common Stocks-CDN
- 5.9% Common Stocks-US
- 4.4% Cash, Short-Term Investments & Other Net Assets
- 3.4% Mutual Funds - Canadian Income
- 1.2% Mutual Funds - Foreign Income
- 0.9% Canadian - Foreign Pay Bonds
- 0.2% Other

## GEOGRAPHIC ALLOCATION



- 65.3% Canada
- 14.8% United States
- 6.8% Continental Europe
- 3.1% United Kingdom
- 2.4% Pacific
- 2.1% Japan
- 1.1% Emerging Markets

## SECTOR ALLOCATION



- 8.7% Financials
- 5.1% Information Technology
- 4.8% Industrials
- 3.1% Consumer Discretionary
- 2.6% Energy
- 2.3% Materials
- 0.9% Health Care
- 0.8% Consumer Staples
- 0.8% Communication Services
- 0.6% Real Estate
- 0.4% Utilities
- 0.1% Other

## CALENDAR RETURNS %

| YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|---|
| **6.9** | **6.9** | **6.2** | **9.6** | **-10.2** | **4.3** | **9.1** | **10.4** | **-0.1** |

## COMPOUND RETURNS %

| 1 mo | 3 mo | 6 mo | YTD | 1 yr | 3 yrs | 5 yrs | 10 yrs | Incep |
|---|---|---|---|---|---|---|---|---|
| **-0.3** | **0.8** | **3.7** | **6.9** | **6.9** | **7.6** | **3.1** | **4.3** | **3.9** |

**The benchmark used for analytics for this fund is 70% FTSE Canada Universe Bond/15% Solactive GBS Developed Markets ex North America Large & Mid Cap Index/7.5% S&P/TSX Composite/7.5%S&P 500 Index.**

**[1]** For the period ended 2025-06-30. **[2]** Risk rating measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this pool is a suitable investment for them. **[3]** Closed to purchases and switches in.

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DYNAMIC private INVESTMENT POOLS

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


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**Ontario (Head Office)**

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Toll free: 1-866-977-0477
Tel: 416-363-5621

**Eastern Canada**

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Montreal, QC H3B 4G7

**Western Canada**

Suite 1130
685 Center Street South
Calgary, AB T2G 2C7

Four Bentall Centre
1055 Dunsmuir St., Ste. 3434
P.O. Box 49217
Vancouver, BC V7X 1K8


## HISTORICAL DISTRIBUTIONS ($/unit)

| 2025 Dec | Nov | Oct | Sep | Aug | Jul | Jun | May | Apr | Mar | Feb | Jan |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **0.0258** | — | — | — | — | — | — | — | — | — | — | **0.0053** |

## TOP EQUITY HOLDINGS %

| | |
|---|---|
| Royal Bank of Canada | 0.9 |
| Sampo OYJ, Series "A" | 0.8 |
| Samsung Electronics Co., Ltd. | 0.8 |
| Stora Enso OYJ, Series "R" | 0.8 |
| Techtronic Industries Company Limited | 0.6 |
| ITOCHU Corporation | 0.6 |
| Microsoft Corporation | 0.6 |
| NEC Corporation | 0.6 |
| 3i Group PLC | 0.5 |
| DSV Panalpina A/S | 0.5 |
| **Total allocation in top holdings** | **6.7** |

## TOP BOND HOLDINGS %

| | |
|---|---|
| Canada Housing Trust, 3.600% Sep. 15 35 | 2.1 |
| Dynamic Short Term Credit PLUS Fund, Series "O" | 1.9 |
| Canadian Government Bonds, 3.250%, Dec. 01 35 | 1.8 |
| Province of Ontario, 2.90% Dec. 02 46 | 1.3 |
| Government of Canada, 2.750% Dec. 01 55 | 1.1 |
| Canadian Government Bonds, 2.750%, Sep. 01 30 | 1.1 |
| Canada Housing Trust, 3.600% Sep. 15 35 | 1.1 |
| Province of Ontario, 4.150% Jun. 02 34 | 0.9 |
| Province of Quebec, 3.10% Dec. 01 51 | 0.9 |
| Dynamic Active U.S. Discount Bond ETF | 0.8 |
| **Total allocation in top holdings** | **13.0** |

## DYNAMIC PREFERRED PRICING

Management fee rates are applied back to dollar one

| Fund Value | % |
|---|---|
| $0K - $250K | 0.570% |
| $250K - $1M | 0.520% |
| $1M - $5M | 0.495% |
| $5M+ | 0.445% |

Commissions, trailing commissions, management fees and expenses all may be associated with investments in pools. Please read the prospectus before investing.
The indicated rates of return are the historical annual compounded total returns including changes in units [share] value and reinvestment of all distributions [dividends] and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the pool or returns on investment in the pool.
Investments in pools are not guaranteed, their values change frequently and past performance may not be repeated.
$R^2$ is a measurement out of 100 that shows the extent to which a portfolio's movements can be explained by the benchmark's movements.
Standard deviation is a measure of volatility; it shows how broadly the Fund's returns have varied over a given time period.
Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future value of any mutual fund or returns on investment in any mutual fund.

dynamic.ca/f/2884

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