GLOBAL BALANCED
DYNAMIC U.S. BALANCED CLASS
Series A • As at August 31, 2020

VISHAL PATEL B.Comm. (Hons.), CFA
Portfolio Manager: 4.8 years on fund

DOMENIC BELLISSIMO MBA, CFA
Portfolio Manager: 8.0 years on fund

INCEPTION: 2011 March

INCOME FUND:

| NET ASSETS | 16.439 millions |
| HOLDINGS | 103 |
| MERRILL | 2.21% |
| STANDARD DEVIATION | 20.82 |
| R² | 0.91 |
| DISTRIBUTIONS | 7.30 year(s) |

RISK RATING:
- LOW
- MEDIUM
- HIGH

TOP 10 EQUITY HOLDINGS %
- Apple Inc.
- Microsoft Corporation
- NVIDIA Corporation
- Facebook, Inc.
- Amazon.com, Inc.
- Alphabet Inc.
- Union Pacific Corporation
- Home Depot, Inc.
- Edwards Lifesciences Corporation
- Visa Inc.

Total allocation in top holdings: 38.4

TOP 10 BOND HOLDINGS %
- United States Treasury, 3.125% Nov. 15 28
- United States Treasury, 3.125% Feb. 29 24
- United States Treasury, 3.125% Nov. 15 48
- United States Treasury, 1.50% Feb. 15 30
- United States Treasury, 0.625% May 15 30
- Anthem, Inc., 2.25% May 15 30
- Citigroup Inc., 2.976% Nov. 05 30
- Mylan Inc., 4.55% Apr. 15 28
- Enbridge Inc., 3.70% Jul. 27 17
- NextEra Energy Capital Holdings, Inc., 3.50% Apr. 01 29

Total allocation in top holdings: 31.4

FUND CODES (Prefix: DYN)

<table>
<thead>
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<th>Series</th>
<th>FE</th>
<th>LL</th>
<th>LL2</th>
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WHY INVEST IN DYNAMIC U.S. BALANCED CLASS?
- A concentrated, core U.S. fund that provides diversification across major asset classes.
- Balances best-in-class U.S. businesses and high quality fixed income securities.
- Seeks higher-than-average returns with lower-than-average risk in one of the largest markets in the world.

GROWTH OF $10,000

ASSET ALLOCATION
- 66.4% Common Stocks-US
- 25.5% Foreign Bonds & Debentures
- 3.7% Cash, Short-Term Investments & Other Net Assets
- 2.9% Canadian - Foreign Pay Bonds
- 1.5% Common Stocks-CDN

GEOGRAPHIC ALLOCATION
- 91.7% United States
- 4.4% Canada
- 0.4% Australia
- 0.3% United Kingdom

SECTOR ALLOCATION
- 12.1% Consumer Discretionary
- 11.0% Software & Services
- 10.4% Technology Hardware & Equipment
- 8.0% Health Care
- 7.7% Industrials
- 7.0% Communication Services
- 5.0% Insurance
- 3.9% Diversified Financials
- 2.8% Consumer Staples

CALENDAR RETURNS %

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<td>3.4%</td>
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COMPOUND RETURNS %

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<th>YTD</th>
<th>1 yr</th>
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<td>2020 Apr</td>
<td>4.5%</td>
<td>10.0%</td>
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HISTORICAL DISTRIBUTIONS ($/unit)

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The benchmark used for analytics for this fund is 50% S&P COMP / 50% Barclays Government-Credit C$Hdgd.

The portfolio's current benchmark is the U.S. Total Bond Market Index USD (Tr, Gross Return). This benchmark is a broad measure of the U.S. market that is suitable for clients with low to moderate risk tolerance.

On September 12, 2012 the Fund (previously Dynamic Blue Chip U.S. Balanced Class) changed its name and underwent a change in investment objective to invest primarily in U.S. securities. Performance prior to September 12, 2012 relates to the Fund's previous investment mandate and may differ substantially from future performance under the new mandate.

For the period ended June 30, 2019.

Switching from a Dynamic Corporate Class Fund into the DCAF version of a Corporate Class Fund will trigger a taxable event, as DCAF is composed of money market securities held in a mutual fund trust that are not within the Class structure. Once in DCAF, switches out only.

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This annually distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager.

Not available for purchases, switches out only.

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Net asset values for the Dynamic U.S. Balanced Class are calculated by Dynamic Factsheets - 20200831-FULL - H66Y/A/CAD
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Dynamic Factsheets - 20200831-FULL - H66Y/A/CAD
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