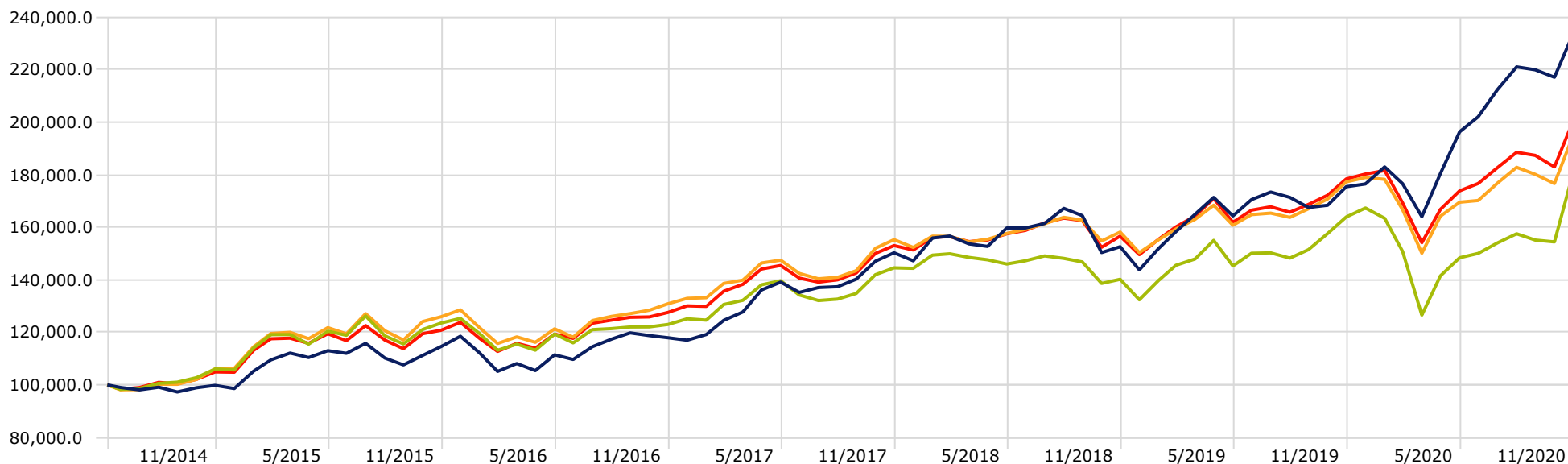


# Fund Comparison Report

## Investment Growth

Time Period: Since Common Inception (6/10/2014) to 11/30/2020

Currency: Canadian Dollar



— Dynamic Global Equity Private Pool CI F    233,498.9   
 — Fidelity Global Equity Private Pool F    180,453.9   
 — Russell Inv Global Equity Pool Sr F    194,759.2  
— Morningstar Gbl Mkts GR CAD    200,256.5

## Snapshot

	CA Fund Code	Inception Date	Base Currency	Fund Size (\$mil)	Morningstar Category	Morningstar Rating Overall	Manager Name	Manager Tenure (Longest)	Management Expense Ratio (MER)	# of Holdings
Dynamic Global Equity Private Pool CI F	Multiple	6/6/2014	Canadian Dollar	937	Canada Fund Global Equity	★★★★★	Multiple	6.5	1.00	99
Fidelity Global Equity Private Pool F	FID9614	10/5/2009	Canadian Dollar	23	Canada Fund Global Equity	★★★	César Hernandez	12.1	1.12	62
Russell Inv Global Equity Pool Sr F	FRC532	2/22/2001	Canadian Dollar	887	Canada Fund Global Equity	★★★★	Greg Nott	9.5	1.21	601

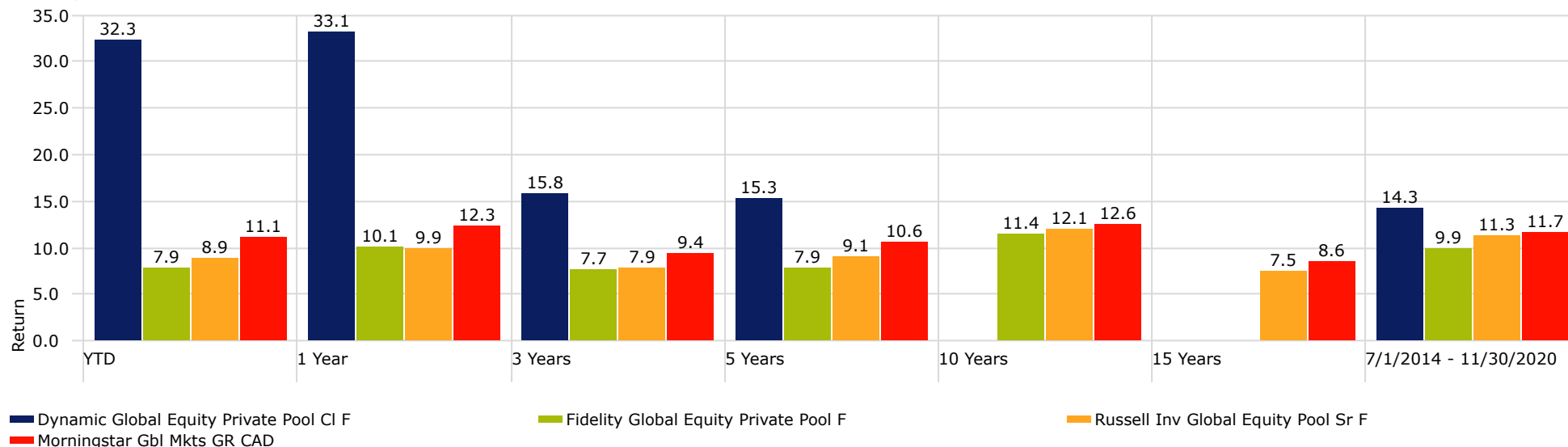
FOR ADVISOR USE ONLY

Source: Morningstar Direct

# Fund Comparison Report

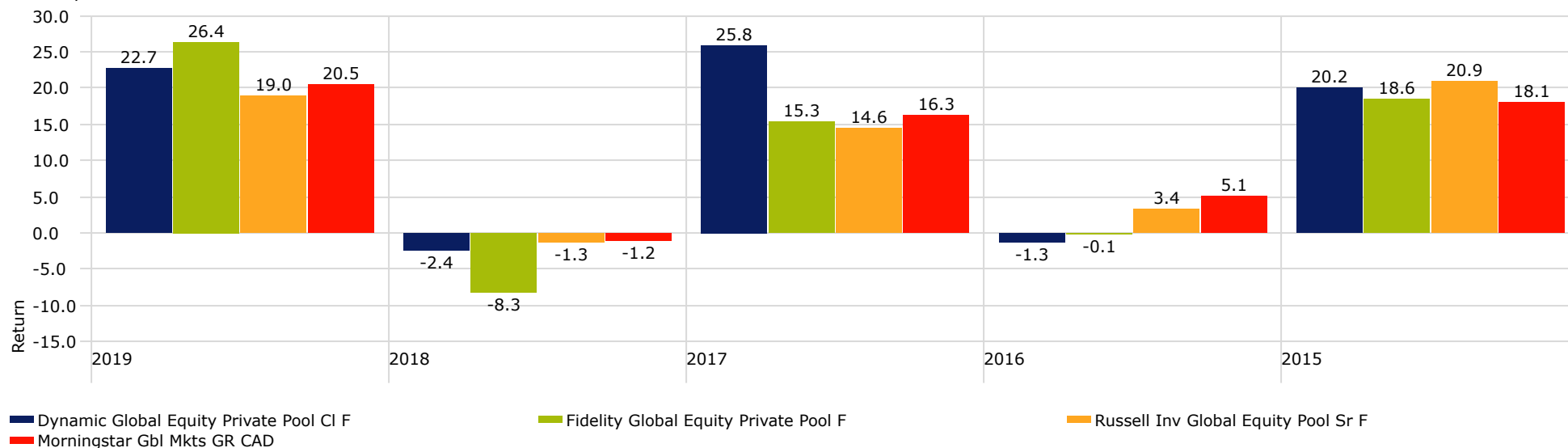
## Trailing Returns

Currency: Canadian Dollar



## Calendar Returns

Currency: Canadian Dollar



FOR ADVISOR USE ONLY

Source: Morningstar Direct

# Fund Comparison Report

## Correlation Matrix

Time Period: Since Common Inception (1/1/2015) to 11/30/2020

Currency: Canadian Dollar

	1	2	3	4
1 Dynamic Global Equity Private Pool CI F	1.00			
2 Fidelity Global Equity Private Pool F	0.83	1.00		
3 Russell Inv Global Equity Pool Sr F	0.88	0.96	1.00	
4 Morningstar Gbl Mkts GR CAD	0.91	0.95	0.99	1.00

■ 1.00 to 0.80  
■ 0.00 to -0.20

■ 0.80 to 0.60  
■ -0.20 to -0.40

■ 0.60 to 0.40  
■ -0.40 to -0.60

■ 0.40 to 0.20  
■ -0.60 to -0.80

■ 0.20 to 0.00  
■ -0.80 to -1.00

## Common Holdings

	1	2	3	4
1 Dynamic Global Equity Private Pool CI F	1.00			
2 Fidelity Global Equity Private Pool F	0.04	1.00		
3 Russell Inv Global Equity Pool Sr F	0.19	0.05	1.00	
4 Morningstar Gbl Mkts GR CAD	0.18	0.03	0.35	1.00

■ 1.00 to 0.80  
■ 0.00 to -0.20

■ 0.80 to 0.60  
■ -0.20 to -0.40

■ 0.60 to 0.40  
■ -0.40 to -0.60

■ 0.40 to 0.20  
■ -0.60 to -0.80

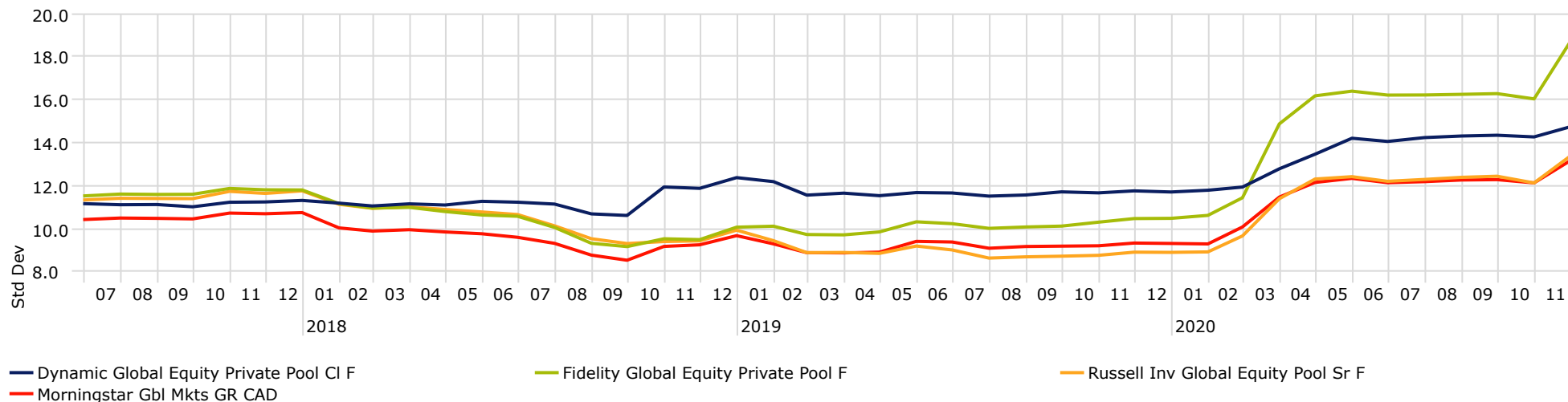
■ 0.20 to 0.00  
■ -0.80 to -1.00

# Fund Comparison Report

## 3-Year Rolling Std Dev

Time Period: Since Common Inception (7/1/2014) to 11/30/2020

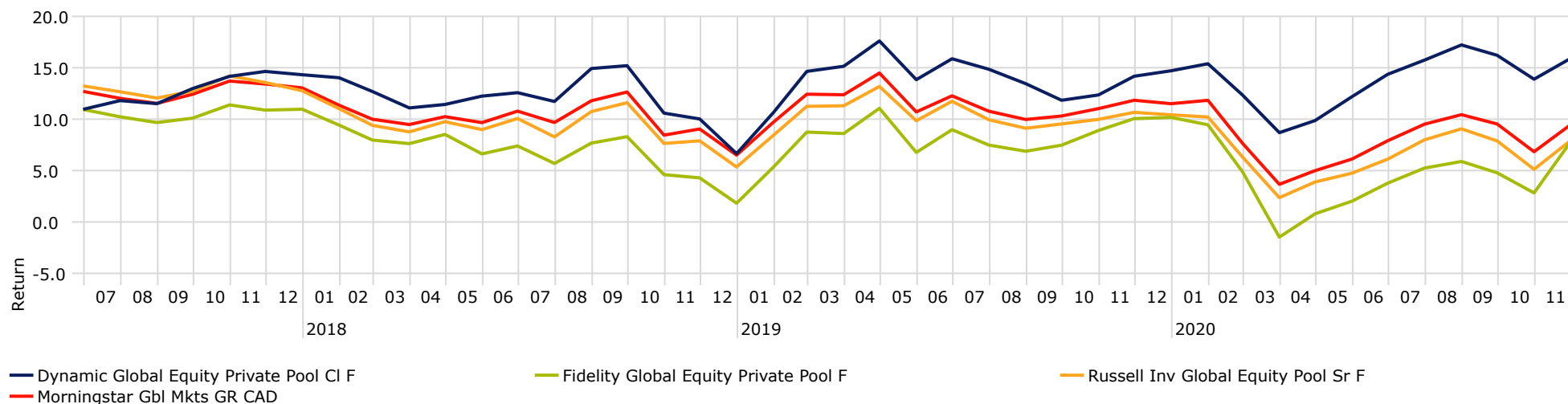
Currency: Canadian Dollar Rolling Window: 3 Years 1 Month shift



## 3-Year Rolling Returns

Time Period: Since Common Inception (7/1/2014) to 11/30/2020

Currency: Canadian Dollar Rolling Window: 3 Years 1 Month shift



FOR ADVISOR USE ONLY

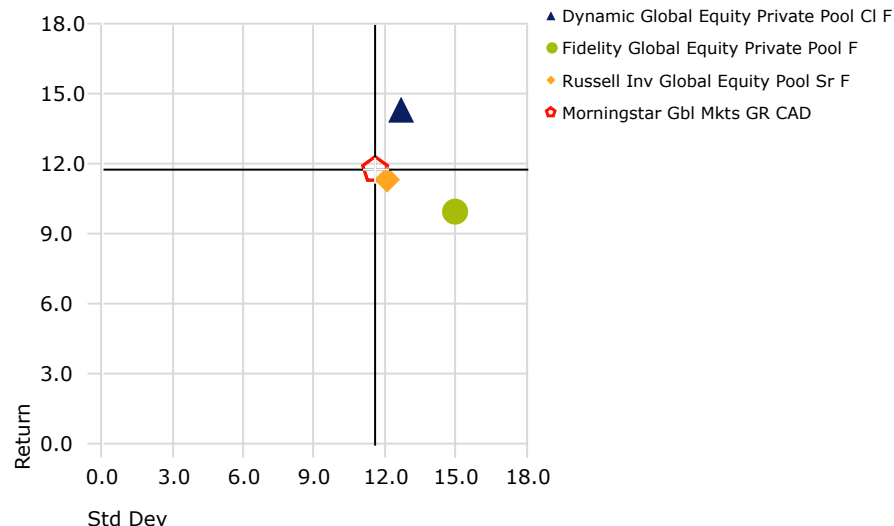
Source: Morningstar Direct

# Fund Comparison Report

## Risk-Reward

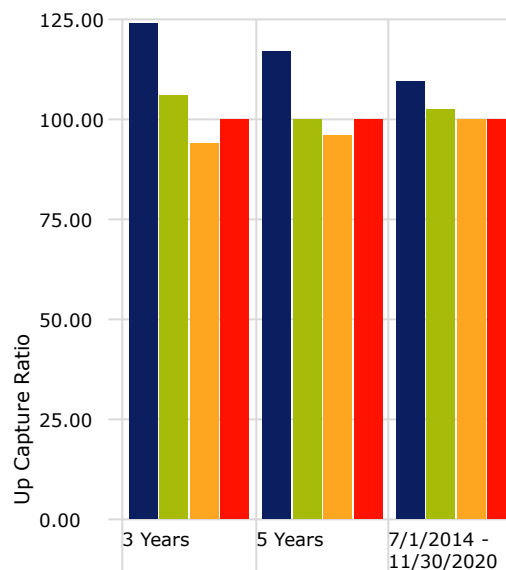
Time Period: Since Common Inception (7/1/2014) to 11/30/2020

Currency: Canadian Dollar



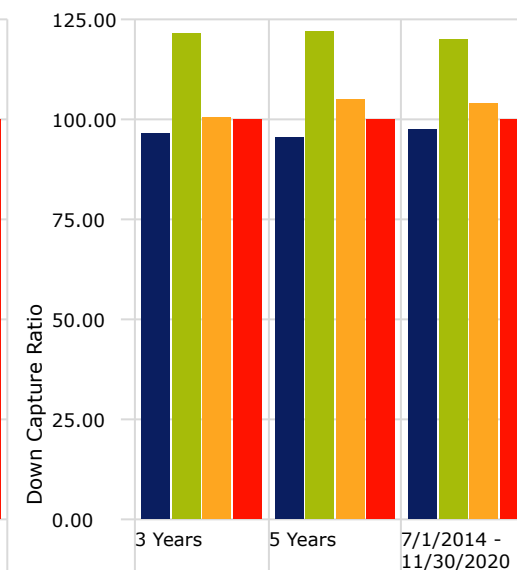
## Upside Capture vs. Benchmark

Calculation Benchmark: Morningstar Gbl Mkts GR CAD



## Downside Capture vs. Benchmark

Calculation Benchmark: Morningstar Gbl Mkts GR CAD



## Risk Analysis

Time Period: Since Common Inception (7/1/2014) to 11/30/2020

Currency: Canadian Dollar

Calculation Benchmark: Morningstar Gbl Mkts GR CAD

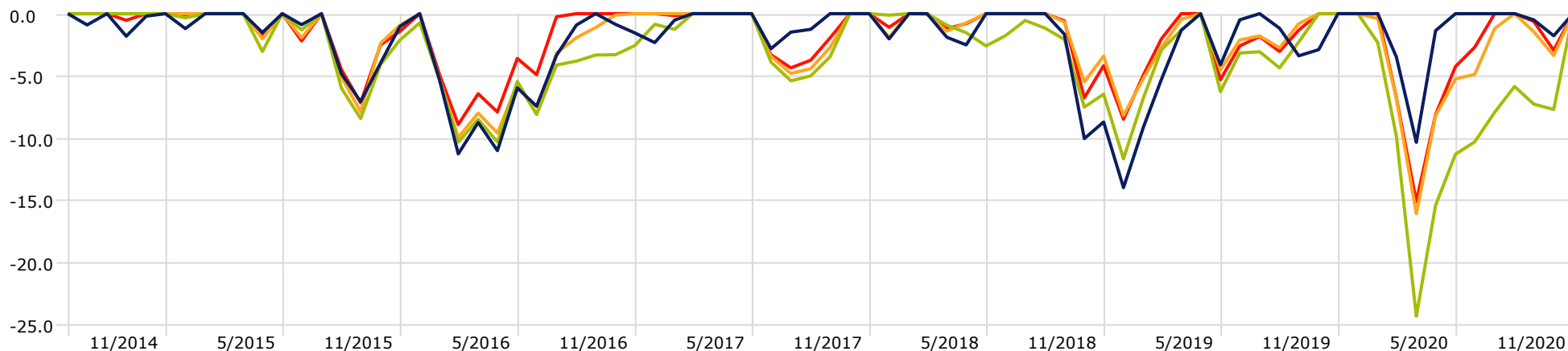
	Return	Std Dev	Sharpe Ratio	Sortino Ratio	Alpha	Beta	R2	Tracking Error	Loss Deviation	Up Capture Ratio	Down Capture Ratio	Up Period Percent	Down Period Percent
Dynamic Global Equity Private Pool CI F	14.31	12.66	1.05	1.81	2.58	0.99	81.50	5.47	7.16	109.34	97.51	63.64	36.36
Fidelity Global Equity Private Pool F	9.93	15.02	0.64	1.01	-3.79	1.24	90.82	5.36	9.39	102.59	119.96	64.94	35.06
Russell Inv Global Equity Pool Sr F	11.27	12.12	0.86	1.41	-0.73	1.04	97.22	2.08	7.28	100.22	104.19	68.83	31.17
Morningstar Gbl Mkts GR CAD	11.73	11.55	0.94	1.51	0.00	1.00	100.00	0.00	7.04	100.00	100.00	68.83	31.17

# Fund Comparison Report

## Drawdown

Time Period: Since Common Inception (7/1/2014) to 11/30/2020

Currency: Canadian Dollar



Dynamic Global Equity Private Pool CI F  
Morningstar Gbl Mkts GR CAD

Fidelity Global Equity Private Pool F

Russell Inv Global Equity Pool Sr F

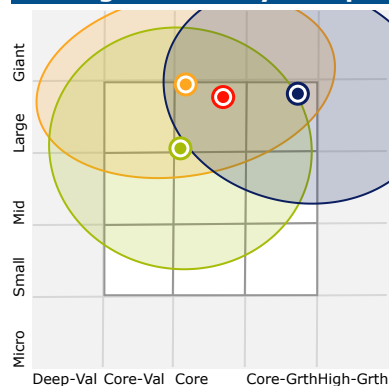
Time Period: Since Common Inception (7/1/2014) to 11/30/2020

Currency: Canadian Dollar

	Max Drawdown	Max Drawdown # of Periods	Max Drawdown Peak Date	Max Drawdown Valley Date	Max Drawdown Recovery Date	Max Drawdown Recovery # of Periods
Dynamic Global Equity Private Pool CI F	-14.00	4	9/1/2018	12/31/2018	4/30/2019	4
Fidelity Global Equity Private Pool F	-24.35	3	1/1/2020	3/31/2020	11/30/2020	8
Russell Inv Global Equity Pool Sr F	-16.10	3	1/1/2020	3/31/2020	8/31/2020	5
Morningstar Gbl Mkts GR CAD	-15.12	2	2/1/2020	3/31/2020	7/31/2020	4

# Fund Comparison Report

## Holdings-Based Style Map



● Dynamic Global Equity Private Pool CI F	8/31/2020
● Fidelity Global Equity Private Pool F	10/31/2020
● Russell Inv Global Equity Pool Sr F	10/31/2020
● Morningstar Gbl Mkts GR CAD	11/30/2020

## Portfolio Details (Long Only)

Portfolio Date	Average Market Cap (mil) (Long)	P/E Ratio (TTM) (Long)	P/B Ratio (TTM) (Long)	P/S Ratio (TTM) (Long)	P/C Ratio (TTM) (Long)
Dynamic Global Equity Private Pool CI F 8/31/2020	81,162	32.05	5.78	4.72	22.09
Fidelity Global Equity Private Pool F 10/31/2020	18,213	18.27	1.63	1.14	8.49
Russell Inv Global Equity Pool Sr F 10/31/2020	86,478	18.40	1.37	1.18	8.57
Morningstar Gbl Mkts GR CAD 11/30/2020	78,817	23.19	2.39	1.86	12.45

## Asset Allocation

Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
Dynamic Global Equity Private Pool CI F 8/31/2020	7.08	92.97	0.00	-0.05
Fidelity Global Equity Private Pool F 10/31/2020	0.34	99.66	0.00	0.00
Russell Inv Global Equity Pool Sr F 10/31/2020	5.97	93.98	0.05	0.00

## Geographical Distribution

Portfolio Date	Equity Region Canada %	Equity Region United States %	Equity Region Latin America %	Equity Region Greater Europe %	Equity Region Greater Asia %	Equity Region Developed %	Equity Region Emerging %
Dynamic Global Equity Private Pool CI F 8/31/2020	1.31	50.86	3.64	27.48	16.71	89.46	10.55
Fidelity Global Equity Private Pool F 10/31/2020	3.31	34.52	3.12	38.01	21.05	88.75	11.26
Russell Inv Global Equity Pool Sr F 10/31/2020	3.15	48.01	0.04	24.10	24.70	93.31	6.69
Morningstar Gbl Mkts GR CAD 11/30/2020	2.77	55.36	1.09	18.99	21.80	90.45	9.55

## GICS Sectors

Portfolio Date	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Communication Services %	Utilities %	Real Estate %
Dynamic Global Equity Private Pool CI F 8/31/2020	0.00	1.78	7.98	22.71	4.64	15.70	2.19	32.41	11.25	0.60	0.74
Fidelity Global Equity Private Pool F 10/31/2020	0.00	0.00	31.50	23.00	7.46	9.83	14.09	10.72	0.00	1.38	2.01
Russell Inv Global Equity Pool Sr F 10/31/2020	3.39	4.62	8.07	13.80	5.74	11.75	18.96	19.75	10.41	2.11	1.42
Morningstar Gbl Mkts GR CAD 11/30/2020	2.94	5.17	11.01	13.01	7.26	11.79	13.49	20.24	8.61	3.04	3.44

# Important Information

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