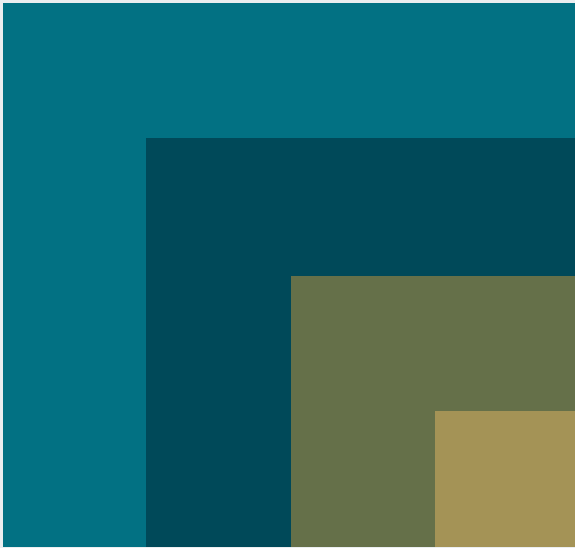


Portfolio Mandates

To satisfy the diverse investment needs of our clients, Pinnacle Asset Management constructs individual portfolios tailored to suit a broad range of investor types. As an active manager, Pinnacle Asset Management tactically manages portfolios, and looks to capture investment opportunities within market cycles.



INCOME

Designed to produce a consistent level of income while taking on a limited amount of risk.

BALANCED

Seeks to achieve a balance between risk and return by investing in a mix of asset classes including stocks, bonds, and cash equivalents.

ENHANCED DIVIDEND

Focused on producing a higher portfolio yield through diversified sources.

GROWTH

Aims to achieve higher returns through a greater equity weighting, appropriate for long term investors and higher risk tolerances.

MANDATE	INCOME	BALANCED	ENHANCED DIVIDEND	GROWTH
Targeted Asset Mix (Equity: Fixed Income)	1:3	3:2	4:1	7:1
Return Composition	Income	Income & Capital Appreciation	Income & Capital Appreciation	Capital Appreciation
Expected Risk & Return	Low	Medium	Medium	High

Fund Manager

Barry Powley, CFA, CMT, MBA

Portfolio Manager - Pinnacle Asset Management

Martin Theodore, CIM

Head of Capital Markets - Pinnacle Wealth Brokers

Fund Objective

Seeking to provide long term growth of 4% or greater above inflation over a 5 -10 year time horizon.

Investor Type

Investors who wish to focus on capital appreciation in public equity markets. This portfolio is suitable for clients who have a higher risk tolerance and a longer time horizon to weather portfolio drawdowns from market downturns.

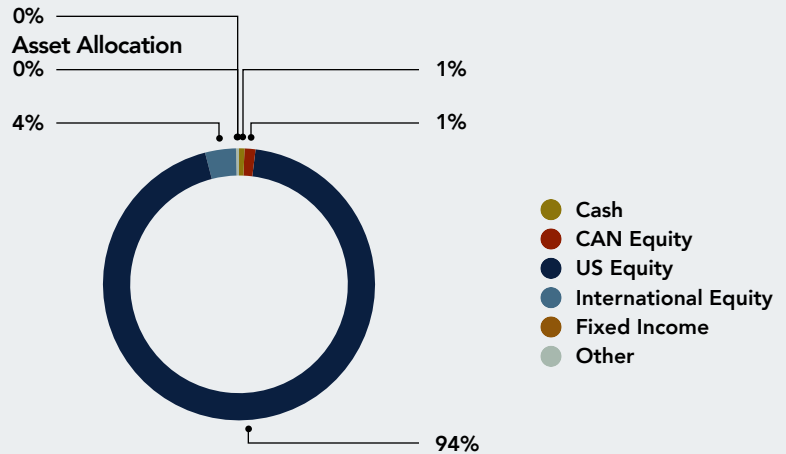
Key Reasons to Own

Active Management

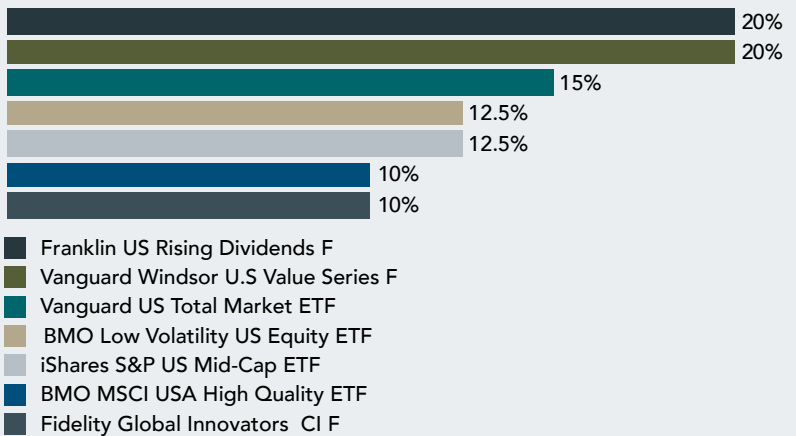
A portfolio management strategy that aims to reduce volatility and meet fund objectives through tactical adjustments based on the market cycle.

Increased Diversification

Pension-style public portfolios with curated private market alternatives increase diversification opportunities, and mitigate volatility.



Top Holdings



YEAR	RETURN	BENCHMARK	TRAILING YIELD
2023	9.7%	19.4%	1.7%
2022	-8%	-11.5%	3.7%

GROWTH MANDATE	
Targeted Asset Mix (Equity: Fixed Income)	7:1
Return Composition	Capital Appreciation
Expected Risk & Return	High

PAM portfolio benchmarks are calculated using MSCI World GR CAD as the equity benchmark and Bloomberg Global Canada TR CAD as the fixed income benchmark. The targeted equity and fixed income weightings for each PAM portfolio are multiplied by their relevant benchmark and summed to get to the appropriate weighted benchmark for each portfolio.