

# DYNAMIC ACTIVE PREFERRED SHARES ETF

- Performance as at April 30, 2024. Holdings as at March 31, 2024.

**TICKER SYMBOL: DXP**

**MARC-ANDRÉ GAUDREAU CPA, CGA, CFA**

Senior Portfolio Manager: 7.3 years on fund

**ROGER ROULEAU B.Comm., CFA**

Portfolio Manager: 4.0 years on fund

**JEREMY LUCAS MBA, CPA, CA**

Portfolio Manager: 4.0 years on fund

EXCHANGE	<b>Toronto Stock Exchange</b>
INCEPTION	<b>2017 January</b>
NET ASSETS	<b>\$624.12M</b>
HOLDINGS	<b>212</b>
MER <sup>1</sup>	<b>0.65%</b>
MANAGEMENT FEE	<b>0.58%</b>
NAV	<b>\$20.01</b>
STANDARD DEVIATION	<b>11.74% over 3 years</b>
R <sup>2</sup>	<b>0.98</b>
DISTRIBUTIONS	<b>\$0.0970 monthly<sup>2 3</sup></b>
YIELD	<b>5.5% based on NAV<sup>4</sup></b>
EXCHANGE PRICE	<b>\$21.67</b>
UNITS OUTSTANDING	<b>29325000</b>

## RISK RATING<sup>5</sup>

LOW MEDIUM HIGH

## FIXED INCOME CHARACTERISTICS

Yield to Maturity (%)	n/a
Current yield (%)	5.40
Duration (years)	n/a
Credit Duration (years)	n/a
Average credit rating	P2L
Weighted Average Price (\$)	n/a
Average Coupon (%)	n/a

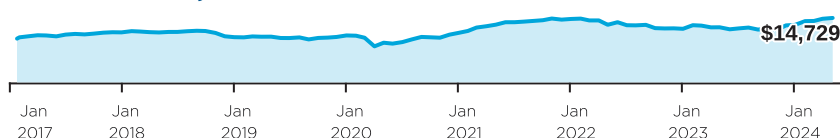
### TOP 10 ISSUERS %

Enbridge	9.1
TD	8.3
BCNC	7.0
Pembina Pipeline	6.6
Manulife Financial	5.8
Great-West Life	5.1
Power Financial Corp	4.8
Bell Canada	4.1
Fairfax Financial	3.8
TransCanada PipeLines	3.8
<b>Total allocation in top holdings</b>	<b>58.5</b>

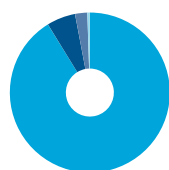
## WHY INVEST IN DYNAMIC ACTIVE PREFERRED SHARES ETF ?

- An active approach to preferred shares investing that seeks to add value over its benchmark.
- Preferred shares can offer a consistent stream of tax-efficient income and diversification benefits.
- Access to a team of Dynamic portfolio managers with considerable experience actively investing in the preferred share market.

## GROWTH OF \$10,000

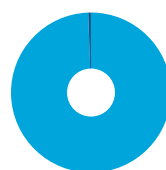


## ASSET ALLOCATION



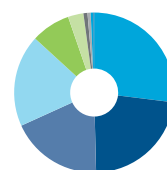
- 91.2% Preferred Stocks-CDN
- 5.8% Hybrids/LRCN - CDN
- 2.5% Cash, Short-Term Investments & Other Net Assets
- 0.5% Preferred Stocks-US
- 0.0% Hybrids/LRCN - US

## GEOGRAPHIC ALLOCATION



- 99.5% Canada
- 0.5% United States

## SECTOR ALLOCATION



- 25.3% Insurance
- 21.3% Pipelines
- 17.5% Banks
- 17.5% Electric
- 7.5% Telecommunications
- 2.9% Oil&Gas
- 0.8% Food
- 0.6% Gas
- 0.5% Debt Fund
- 0.1% Diversified Finan Serv
- 0.0% Real Estate

## CALENDAR RETURNS %

YTD	2023	2022	2021	2020	2019	2018	2017	2016
<b>12.1</b>	<b>7.3</b>	<b>-15.5</b>	<b>27.9</b>	<b>5.6</b>	<b>3.8</b>	<b>-9.6</b>	<b>—</b>	<b>—</b>

## COMPOUND RETURNS %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
<b>1.3</b>	<b>5.2</b>	<b>23.2</b>	<b>12.1</b>	<b>16.9</b>	<b>3.7</b>	<b>7.1</b>	<b>—</b>	<b>5.5</b>

### HISTORICAL DISTRIBUTIONS (\$/unit)

2024				2023							
Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May
0.0970	0.0970	0.0970	0.0970	0.2355	0.0720	0.0720	0.0720	0.0720	0.0720	0.0720	0.0720

## CREDIT QUALITY OF PORTFOLIO

P1H 1.9%	P1M 0.0%	P1L 7.5%
P2H 5.4%	P2M 26.6%	P2L 34.5%
P3H 18.7%	P3M 3.8%	P3L 0.0%
P4H 1.4%	P4M 0.2%	P4L 0.0%

**PREFERRED SHARE TYPE %**

Reset	74.2
Perpetual	20.7
Float	2.6
ETF	0.5

[1] for the period ended December 31, 2023. [2] Distribution Reinvestment Plan ("DRIP") is available, allowing investors to reinvest cash distributions, provided that the Advisor's brokerage firm supports participation in the DRIP. Cash distributions are declared at the sole discretion of the manager and are not guaranteed. [3] At least once each year, the Fund will distribute all net taxable income to investors. These distributions will either be paid in cash or reinvested in the Fund, as may be determined by the Manager from time to time. These distributions will consist primarily of distributions received from the securities held within the Fund less Fund expenses, plus any realized capital gains generated from securities transactions within the Fund. The amounts of past distributions are shown above. The characterization of distributions for tax purposes (such as dividends, other income, capital gains etc.) for each period will be reported only after the Fund's tax year end. For tax purposes, these amounts will be reported by brokers on official tax statements. [4] The yield is determined by annualizing the fixed distribution rate and does not include any distributions in excess of the fixed distribution rate that may be paid at the ETF's year end. [5] All investments involve risk. The value of the Fund can go down as well as up and you could lose money. The Manager has rated the risk of this Fund based on industry standard risk rating guidelines. For more information about the specific risks of this Fund and its risk rating, see the fund's prospectus, including the disclosure under the headings "Risk Factors" and "Risk Ratings of the Funds".

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Dynamic Funds is a leading Canadian investment company offering a comprehensive range of investment services, including mutual funds, tax-advantaged products and customized high net-worth programs.

## Customer Relations Centre

**Toll free:** 1-800-268-8186

**Tel:** 514-908-3212 (English)  
514-908-3217 (French)

**Fax:** 416-363-4179 or  
1-800-361-4768

**Email:** [service@dynamic.ca](mailto:service@dynamic.ca)

## Ontario (Head Office)

40 Temperance Street, 16th Floor  
Toronto, ON M5H 0B4  
**Toll free:** 1-866-977-0477  
**Tel:** 416-363-5621

## Eastern Canada

1200 McGill College Ave., Ste. 2300  
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

## TOP EQUITY HOLDINGS %

Toronto-Dominion Bank (The), 5.75% Perpetual	2.4
Toronto-Dominion Bank (The), 3.876%, Non-Cumulative, Series 5	2.0
Manulife Financial Corporation, 3.80%, Non-Cumulative, Class 1, Series 17	1.7
TC Energy Corporation, 3.903%, First Preferred, Series 7	1.7
Fortis Inc., 3.913%, Redeemable, Series "M"	1.7
Enbridge Inc., 3.737%, Series 3	1.6
Fairfax Financial Holdings Limited, 3.708%, Series "I"	1.6
Great-West Lifeco Inc., 5.20%, Non-Cumulative, Series "G"	1.4
Cenovus Energy Inc., 6.05%, First Preferred, Series "5"	1.3
Toronto-Dominion Bank (The), 3.681%, Non-Cumulative, Series 3	1.3
<b>Total allocation in top holdings</b>	<b>16.7</b>

Commissions, management fees and expenses all may be associated with mutual fund investments, including ETFs. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or operational charges or income taxes payable by any securityholder that would have reduced returns. Mutual Funds funds and ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted. As a result of the risks and limitations inherent in hypothetical performance data, hypothetical results may differ from actual performance.



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