

FIXED INCOME

# DYNAMIC CREDIT SPECTRUM FUND

Series H (USD) • Performance as at March 31, 2024. Holdings as at March 31, 2024.

**MARC-ANDRÉ GAUDREAU CPA, CGA, CFA**

Senior Portfolio Manager: 11.2 years on fund

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

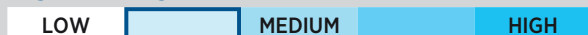
Portfolio Manager: 4.2 years on fund

**JEREMY LUCAS MBA, CPA, CA**

Portfolio Manager: 4.2 years on fund

INCEPTION	<b>2013 September</b>
NET ASSETS	<b>\$204.03M</b>
HOLDINGS	<b>165</b>
MER <sup>1</sup>	<b>1.95%</b>
MANAGEMENT FEE	<b>1.6%</b>
NAV	<b>\$8.55 USD</b>
DISTRIBUTIONS	<b>\$0.0301 monthly<sup>2</sup></b>
YIELD	<b>4.2% based on NAV<sup>3</sup></b>
DURATION	<b>4.93 year(s)</b>

**RISK RATING<sup>4</sup>**



**FIXED INCOME CHARACTERISTICS**

Yield to Maturity (%)	6.09
Current yield (%)	5.25
Duration (years)	4.93
Credit Duration (years)	3.24
Average credit rating	BBB-
Weighted Average Price (\$)	94.83
Average Coupon (%)	5.08

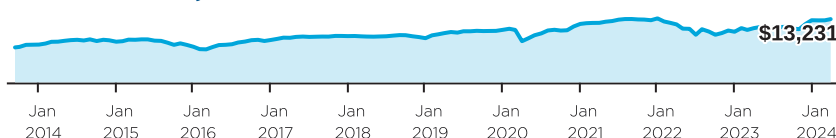
**FUND CODES (Prefix: DYN)**

Series	FE	LL	LL2	DSC	No load
A	2790	2791 <sup>5</sup>	7027 <sup>5</sup>	2792 <sup>5</sup>	
DCAF	2796	2797 <sup>5</sup>		2798 <sup>5</sup>	
F					2793
FH (USD)					2817
H (USD)	2814	2815 <sup>5</sup>		2816 <sup>5</sup>	
I					2794

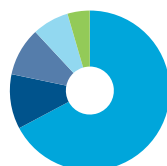
**WHY INVEST IN DYNAMIC CREDIT SPECTRUM FUND ?**

- An actively managed portfolio that attempts to achieve a high level of interest income and the potential for capital appreciation.
- Flexible mandate that allows for access to a broad range of credit assets, including high yield and corporate bonds, hybrid securities, preferred shares and convertible securities.
- Actively managed based on the outlook for credit markets.

**GROWTH OF \$10,000**

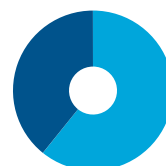


**ASSET ALLOCATION<sup>6</sup>**



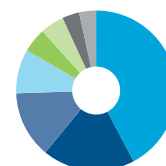
- 67.2% High yield bonds
- 11.1% Government Bonds
- 9.8% Investment Grade Bonds
- 7.4% Hybrid Bonds
- 4.5% Cash, Short-Term Investments & Other Net Assets
- 0.0% Bank Loans

**GEOGRAPHIC ALLOCATION<sup>6</sup>**



- 60.8% United States
- 39.2% Canada

**SECTOR ALLOCATION<sup>6</sup>**



- 37.9% Energy
- 16.8% Industrial
- 12.1% Financial
- 8.0% Federal
- 4.4% Real Estate
- 4.3% Communication
- 3.1% Infrastructure
- 3.1% Provincial
- 0.0% Securitization

**CALENDAR RETURNS %**

YTD	2023	2022	2021	2020	2019	2018	2017	2016
<b>1.0</b>	<b>11.2</b>	<b>-11.5</b>	<b>5.0</b>	<b>5.6</b>	<b>8.6</b>	<b>-2.1</b>	<b>4.1</b>	<b>7.7</b>

**COMPOUND RETURNS %**

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
<b>1.0</b>	<b>1.0</b>	<b>8.8</b>	<b>1.0</b>	<b>8.4</b>	<b>1.1</b>	<b>2.6</b>	<b>2.2</b>	<b>2.7</b>

**HISTORICAL DISTRIBUTIONS (USD\$/unit)**

2024				2023							
Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr
<b>0.0301</b>	<b>0.0301</b>	<b>0.0301</b>	<b>0.0301</b>	<b>0.0301</b>	<b>0.0301</b>	<b>0.0301</b>	<b>0.0301</b>	<b>0.0301</b>	<b>0.0301</b>	<b>0.0301</b>	<b>0.0301</b>

**CREDIT QUALITY OF PORTFOLIO**

AAA 12.6%	AA 3.1%	A 7.7%
BBB 11.1%	BB 39.3%	B 23.0%
CCC 3.2%	CC 0.0%	D 0.0%
NR 0.1%		

[1] For the period ended 2023-06-30. [2] This Monthly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager. [3] 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 fund's year-end. [4] 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 mutual fund is a suitable investment for them. [5] Not available for purchases, switches out only. [6] Excludes Cash, Short-Term Investments, Derivatives & Other Net Assets

**DYNAMIC CREDIT SPECTRUM FUND**

Series H (USD) • Performance as at March 31, 2024. Holdings as at March 31, 2024.

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**

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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 2C7Four Bentall Centre  
1055 Dunsmuir St., Ste. 3434  
P.O. Box 49217  
Vancouver, BC V7X 1K8**TOP 10 ISSUERS %**

Canadian Government	6.8
Dynamic Active Discount Bond ETF	5.3
Parkland Fuel Corp	4.9
Enbridge	3.6
Precision Drilling Corp	2.3
Nationstar Mtg Hld Inc.	2.2
Northland Power Inc.	2.2
Province of Ontario	2.1
Pennymac Fin Svcs Inc.	2.1
Iron Mountain Canada	2.0

**Total allocation in top holdings** **33.4****DYNAMIC PREFERRED PRICING**

Management fee rates are applied back to dollar one

Fund Value	%
\$0K - \$250K	1.600%
\$250K - \$1M	1.525%
\$1M - \$5M	1.475%
\$5M+	1.425%

Distributions may consist of net income, dividends, net realized capital gains, and/or return of capital. Distributions are not guaranteed and investors should not confuse a fund's distribution yield with its performance or rate of return.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. 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 mutual fund or returns on investment in the mutual fund. Investments in mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

[dynamic.ca/f/2308](https://dynamic.ca/f/2308)