INTERNATIONAL EQUITY

DYNAMIC INTERNATIONAL EQUITY FUND [1]

Series A • Performance as at February 29, 2024. Holdings as at February 29, 2024.

DANA LOVE M.Sc., CFA
Senior Portfolio Manager: 6.8 years on fund

KEVIN KAMINSKI MBA, CFA
Portfolio Manager: 4.6 years on fund

INCEPTION	**1993 April**
NET ASSETS	**$164.39M**
HOLDINGS	**36**
MER[2]	**2.34%**
MANAGEMENT FEE	**2%**
NAV	**$31.74**
STANDARD DEVIATION	**15.48% over 3 years**
ACTIVE SHARE	**92.5% as of December 31, 2023[3]**
R^2	**0.90**

RISK RATING[4]

LOW | MEDIUM | HIGH

FUND CODES (Prefix: DYN)

Series	FE	LL	LL2	DSC	No load
A	076	676 [5]	7092 [5]	077	
DCAF	877	177 [5]		977 [5]	
A (USD)	091	691 [5]		791 [5]	
F					252
DCAF - F					2410
F (USD)					1091
FT					3824
G	076G [5]	676G [5]		077G [5]	
I					1176
I (USD)					1191
IT					1576
T	1007	1017 [5]	7093 [5]	1027 [5]	

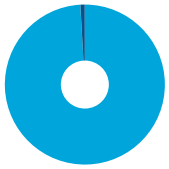
WHY INVEST IN DYNAMIC INTERNATIONAL EQUITY FUND ?

- A concentrated portfolio of global stocks trading below their true value.
- Actively managed using a value-oriented, contrarian style to identify undervalued stocks in developed, emerging and frontier markets
- Ideal core global equity solution for investors seeking a complement to existing Canadian equity allocation

GROWTH OF $10,000

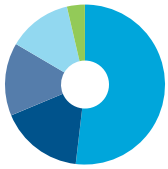


ASSET ALLOCATION



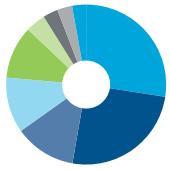
- 99.1% Common Stocks-Foreign
- 0.9% Cash, Short-Term Investments & Other Net Assets

GEOGRAPHIC ALLOCATION



- 51.4% Continental Europe
- 16.7% United Kingdom
- 14.6% Pacific
- 12.8% Emerging Markets
- 3.6% Japan

SECTOR ALLOCATION



- 27.2% Financials
- 25.1% Consumer Discretionary
- 12.3% Materials
- 11.1% Industrials
- 10.6% Information Technology
- 4.0% Consumer Staples
- 3.0% Energy
- 3.0% Communication Services
- 2.8% Health Care

CALENDAR RETURNS %

YTD	2023	2022	2021	2020	2019	2018	2017	2016
-2.7	**14.3**	**-20.9**	**6.3**	**22.8**	**22.8**	**-8.0**	**15.2**	**-2.8**

COMPOUND RETURNS %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
0.6	**0.7**	**1.7**	**-2.7**	**4.8**	**-3.1**	**5.3**	**4.1**	**5.9**

HISTORICAL DISTRIBUTIONS ($/unit)

2024 Feb	2024 Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar
—	—	**0.1454**	—	—	—	—	—	—	—	—	—

The benchmark used for analytics for this fund is MSCI ACWI ex-US Index (C$).

[1] Name change as of November 2017. Formerly Dynamic Global Value Fund. **[2]** For the period ended 2023-06-30. **[3]** Active share measures the percentage a portfolio's holdings that are different from those in its benchmark. Active share shows how the manager is actively exploiting opportunities that are not reflected in the index. **[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.

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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.

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TOP EQUITY HOLDINGS %

3i Group	5.3
Topdanmark	5.0
Admiral Group	4.7
Samsung Electronics	4.6
Evolution Gaming Group	4.4
adidas	4.3
Kuehne & Nagel International	4.3
Techtronic Industries	3.9
Gjensidige Forsikring	3.8
Rio Tinto	3.5
Total allocation in top holdings	**43.8**

DYNAMIC PREFERRED PRICING

Management fee rates are applied back to dollar one

Fund Value	%
$0K - $250K	2.000%
$250K - $1M	1.900%
$1M - $5M	1.825%
$5M+	1.775%

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.
R^2 is a measurement out of 100 that shows the extent to which a portfolio's movements can be explained by the benchmark's movements.
Standard deviation is a measure of volatility; it shows how broadly the Fund's returns have varied over a given time period.
Active share measures the percentage a portfolio's holdings that are different from those in its benchmark. Active share shows how the manager is actively exploiting opportunities that are not reflected in the index.

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