

FIXED INCOME

# DYNAMIC HIGH YIELD BOND FUND

Series A • As at May 31, 2022

**MARC-ANDRÉ GAUDREAU CPA, CGA, CFA**

Senior Portfolio Manager: 9.2 years on fund

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

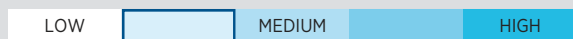
Portfolio Manager: 2.4 years on fund

**JEREMY LUCAS MBA, CPA, CA**

Portfolio Manager: 2.4 years on fund

INCEPTION	1995 December
NET ASSETS	\$632.76 millions
HOLDINGS	212
MER <sup>1</sup>	2.23%
NAV	\$1.49
STANDARD DEVIATION	10.05% over 3 years
R <sup>2</sup>	0.97
DISTRIBUTIONS	\$0.0050 monthly <sup>1</sup>
YIELD	4.0% based on NAV <sup>2</sup>
DURATION	4.68 year(s)

**RISK RATING<sup>‡</sup>**



**TOP BOND HOLDINGS %**

No data available.

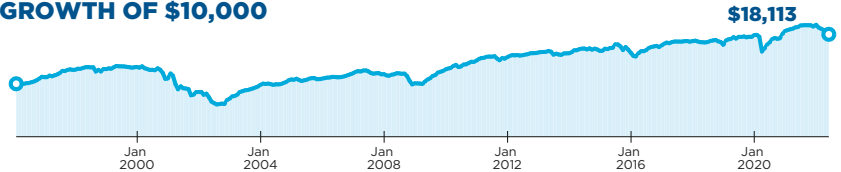
**FUND CODES (Prefix: DYN)**

Series	FE	LL	LL2	DSC	No load
A	9105	435 <sup>a</sup>	7028 <sup>a</sup>	9405 <sup>a</sup>	
A (USD)	1550 <sup>a</sup>	1551 <sup>a</sup>		1552 <sup>a</sup>	
DCAF	865	165 <sup>a</sup>		965 <sup>a</sup>	
DCAF-F					2411
DCAF-P	2097				
F					3029
F (USD)					1553 <sup>a</sup>
FH (USD)					2647
FP	2095 <sup>a</sup>				
G	9105G <sup>a</sup>	435G <sup>a</sup>		9405G <sup>a</sup>	
H (USD)	2644	2645 <sup>a</sup>		2646 <sup>a</sup>	
I					1105
I (USD)					1549
P	2096 <sup>a</sup>				

**WHY INVEST IN DYNAMIC HIGH YIELD BOND FUND?**

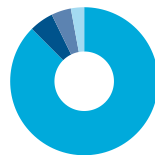
- Primarily invests in high yield issuers in North America, targeting a high level of interest income and the potential for capital appreciation.
- Serves as a complement towards an investment-grade bond portfolio, improving the overall risk/return profile while lowering vulnerability to rising interest rates.
- Professional expertise in the U.S. high yield market, providing investors with improved liquidity and diversification opportunities.

**GROWTH OF \$10,000**



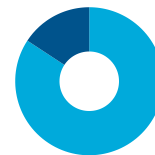
Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future value of any mutual fund or returns on investment in any mutual fund.

**ASSET ALLOCATION<sup>3</sup>**



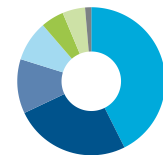
- 87.5% High Yield Bonds
- 5.3% Investment Grade Bonds
- 4.3% Hybrid Bonds
- 2.9% Cash, Short-Term Investments & Other Net Assets<sup>4</sup>
- 0.0% Bank Loans
- 0.0% Government Bonds

**GEOGRAPHIC ALLOCATION<sup>3</sup>**



- 84.2% United States
- 15.8% Canada

**SECTOR ALLOCATION<sup>3</sup>**



- 39.6% Industrial
- 23.6% Energy
- 11.0% Financial
- 8.2% Communication
- 4.7% Infrastructure
- 4.6% Real Estate
- 1.3% Securitization

**CALENDAR RETURNS %**

YTD 2022	2021	2020	2019	2018	2017	2016	2015
-7.9	5.4	3.8	9.7	-3.5	4.3	8.0	-2.0

**COMPOUND RETURNS %**

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
0.0	-4.8	-6.6	-7.9	-6.2	1.3	1.4	2.2	2.3

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

2022 May	Apr	Mar	Feb	2022 Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun
0.0050	0.0050	0.0050	0.0050	0.0050	0.0126	0.0050	0.0050	0.0050	0.0050	0.0050	0.0050

The benchmark used for analytics for this fund is Bloomberg VLI (CAD hedged). [1] For the period ended June 30, 2021. [2] Series G only available to residents of non-HST provinces and territories. [3] This monthly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager. [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 fund's year-end. [5] Excludes Cash, Short-Term Investments, Derivatives & Other Net Assets [6] Freely tradable cash 1.70% [a] Not available for purchases, switches out only.

**DYNAMIC HIGH YIELD BOND FUND**

Series A • As at May 31, 2022

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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Calgary, AB T2P 0P8Four Bentall Centre  
1055 Dunsmuir St., Ste. 3434  
P.O. Box 49217  
Vancouver, BC V7X 1K8**CREDIT QUALITY <sup>3</sup>**

AAA	-0.2%
AA	3.6%
A	0.0%
BBB	3.5%
BB	51.7%
B	36.6%
CCC	4.5%
CC	0.0%
C	0.0%
D	0.0%
N/R	0.4%

**TOP 10 ISSUERS %**

Cleveland-Cliffs Inc.	4.3
Bank of Nova Scotia	3.8
Parkland Fuel Corp	3.6
CCO Holdings	3.4
Lithia Motors	2.6
First Quantum Minerals	2.5
Iron Mountain Canada	2.3
Carnival Corp	2.2
Meg Energy Corp	2.0
Howard Hughes Corp	1.9
<b>Total allocation in top holdings</b>	<b>28.5</b>

**DYNAMIC PREFERRED PRICING**

Management fee rates are applied back to dollar one

Fund Value	%
\$0K - \$250K	1.850%
\$250K - \$1MM	1.775%
\$1MM - \$5MM	1.725%
\$5MM+	1.675%

**[!]** 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.

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<sup>2</sup> 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.


[dynamic.ca/f/2132](http://dynamic.ca/f/2132)

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