

DYNAMIC EUROPEAN EQUITY FUND¹

Series A • As at May 31, 2022

BENJAMIN ZHAN MBA, CFA

Portfolio Manager: 12.0 years on fund

INCEPTION	1989 June
NET ASSETS	\$38.49 millions
HOLDINGS	37
MER ¹	2.42%
NAV	\$30.72
STANDARD DEVIATION	18.41% over 3 years
ACTIVE SHARE	85.6% as of March 31, 2022
R ²	0.91

RISK RATING²

LOW	MEDIUM	HIGH
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TOP 10 EQUITY HOLDINGS %

L'Oréal	3.7
Diageo	3.6
Pernod Ricard	3.6
Booking Holdings	3.5
Accor	3.4
adidas	3.3
EssilorLuxottica	3.3
Infineon Technologies	3.3
Lonza Group	3.3
LVMH Moët Hennessy Louis Vuitton	3.3
Total allocation in top holdings	34.3

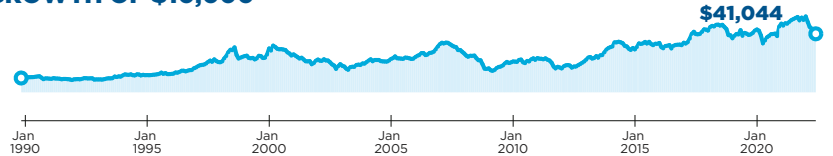
FUND CODES (Prefix: DYN)

Series	FE	LL	LL2	DSC	No load
A	047	655 ^a	7076 ^a	055 ^a	
A (USD)	1047	1147 ^a		1157 ^a	
DCAF	855	155 ^a		955 ^a	
F					250
F (USD)					2914
I					1055

WHY INVEST IN DYNAMIC EUROPEAN EQUITY FUND?

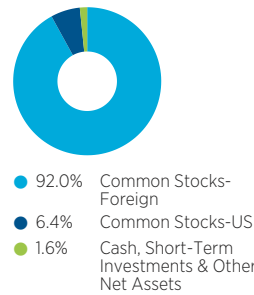
- Actively managed using a core investment style to capture investment opportunities created by economic normalization in Europe.
- To benefit from the breadth and depth of long-history, high-quality businesses located in Europe.
- Seeks to own Europe-based global champions with a history of growing through economic cycles and a business model to thrive in the new era.

GROWTH OF \$10,000

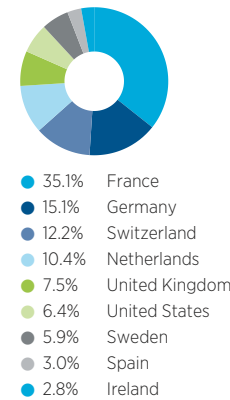


Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future value of any mutual fund or returns on investment in any mutual fund.

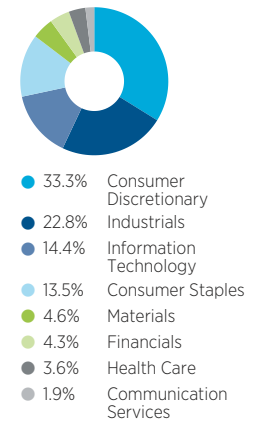
ASSET ALLOCATION



GEOGRAPHIC ALLOCATION



SECTOR ALLOCATION



CALENDAR RETURNS %

YTD 2022	2021	2020	2019	2018	2017	2016	2015
-22.9	10.5	9.3	16.3	-12.5	24.5	0.4	15.1

COMPOUND RETURNS %

1 mo	3 mo	6 mo	YTD	1 yr	3 yrs	5 yrs	10 yrs	Incep
-1.8	-10.6	-19.2	-22.9	-19.0	1.2	-0.7	9.0	4.4

The benchmark used for analytics for this fund is MSCI Europe Index (CS). [1] For the period ended June 30, 2021. [1] Name change as of November 2017. Formerly Dynamic European Value Fund. [a] Not available for purchases, switches out only.

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DYNAMIC PREFERRED PRICING

Management fee rates are applied back to dollar one

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

[1] 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.

R² 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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