

# DYNAMIC ACTIVE CONSERVATIVE ETF PORTFOLIO

Series A • Performance as at November 30, 2024. Holdings as at October 31, 2024.

**CRAIG MADDOCK CFA, MBA, CFP, FICB**

Portfolio Manager: On Fund since

**YUKO GIRARD CFA, MBA, CAIA, FRM**

Portfolio Manager: On Fund since

**WESLEY BLIGHT CFA**

Portfolio Manager: On Fund since

**MARK FAIRBAIRN CFA**

Portfolio Manager: On Fund since

**IAN TAYLOR CFA, CAIA**

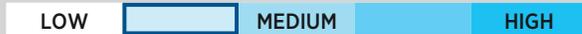
Portfolio Manager: On Fund since

**JENNY WANG CFA, MA**

Portfolio Manager: On Fund since January 2024

|                |                      |
|----------------|----------------------|
| INCEPTION      | <b>2023 November</b> |
| NET ASSETS     | <b>\$51.63M</b>      |
| HOLDINGS       | <b>617</b>           |
| MER            | <b>1.84%</b>         |
| MANAGEMENT FEE | <b>1.55%</b>         |
| NAV            | <b>\$11.00</b>       |
| DISTRIBUTIONS  | <b>Variable</b>      |

**RISK RATING<sup>1</sup>**



**CURRENT WEIGHTINGS (%)**

|   |      |
|---|------|
| Dynamic Active Tactical Bond ETF                        | 19.3 |
| Dynamic Active Global Equity Income ETF                 | 12.6 |
| Dynamic Active Discount Bond ETF                        | 12.0 |
| Dynamic Active U.S. Investment Grade Corporate Bond ETF | 12.0 |
| Dynamic Active Canadian Dividend ETF                    | 9.8  |
| Dynamic Active U.S. Equity ETF                          | 9.1  |
| Dynamic Active Canadian Bond ETF                        | 9.0  |
| Dynamic Active Crossover Bond ETF                       | 7.1  |
| Dynamic Active International Dividend ETF               | 6.7  |
| Dynamic Active Emerging Markets ETF                     | 1.2  |

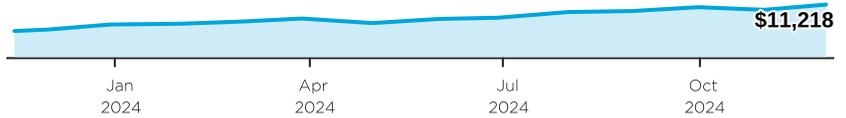
**FUND CODES (Prefix: DYN)**

| Series  | FE   | LL | LL2 | DSC | No load | ETF |
|---------|------|----|-----|-----|---------|-----|
| A       | 4303 |    |     |     |         |     |
| A (USD) | 4305 |    |     |     |         |     |
| F       |      |    |     |     | 4304    |     |
| T       | 4315 |    |     |     |         |     |

**WHY INVEST IN DYNAMIC ACTIVE CONSERVATIVE ETF PORTFOLIO ?**

- Access an all-in-one portfolio solution strategically built from Dynamic's innovative and actively managed exchange-traded funds (ETFs).
- Achieve a balance of income and long-term capital growth, with a bias towards income, through the portfolio's target mix of 60% in fixed income and 40% in equities.
- Actively managed using the Multi-Asset Management Team's proprietary portfolio construction process and investing philosophy.

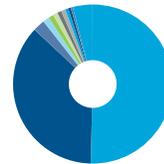
**GROWTH OF \$10,000**



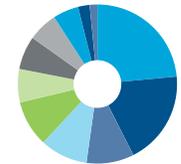
**ASSET ALLOCATION**



**GEOGRAPHIC ALLOCATION**



**SECTOR ALLOCATION**



**CALENDAR RETURNS %**

| YTD        | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------|------|------|------|------|------|------|------|------|
| <b>8.9</b> | —    | —    | —    | —    | —    | —    | —    | —    |

**COMPOUND RETURNS %**

| 1 mo       | 3 mo       | 6 mo       | YTD        | 1 yr        | 3 yrs | 5 yrs | 10 yrs | Incep       |
|------------|------------|------------|------------|-------------|-------|-------|--------|-------------|
| <b>2.2</b> | <b>2.7</b> | <b>6.3</b> | <b>8.9</b> | <b>11.4</b> | —     | —     | —      | <b>11.6</b> |

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

| 2024          |               |               |     |     |               |               |               |               |     |     | 2023          |
|---------------|---------------|---------------|-----|-----|---------------|---------------|---------------|---------------|-----|-----|---------------|
| Nov           | Oct           | Sep           | Aug | Jul | Jun           | May           | Apr           | Mar           | Feb | Jan | Dec           |
| <b>0.0101</b> | <b>0.0088</b> | <b>0.0055</b> | —   | —   | <b>0.0149</b> | <b>0.0480</b> | <b>0.0148</b> | <b>0.0218</b> | —   | —   | <b>0.0823</b> |

<sup>[1]</sup> 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.

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**TOP 5 HOLDINGS OF UNDERLYING FUNDS<sup>2</sup>** (as at October 31, 2024)**GLOBAL EQUITY****Target: 40.00%****Dynamic Active Canadian Dividend ETF**  
• Target: 10.00%Power Corporation of Canada  
Enbridge Inc.  
Royal Bank of Canada  
Bank of Nova Scotia (The)  
Toronto-Dominion Bank (The)**Dynamic Active Emerging Markets ETF**  
• Target: 1.20%Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR  
Tencent Holdings Limited, Un-sponsored ADR  
HDFC Bank Limited, ADR  
Samsung Electronics Co., Ltd., GDR  
Tata Consultancy Services Limited**Dynamic Active Global Equity Income ETF**  
• Target: 12.80%Microsoft Corporation  
SAP SE  
Amazon.com, Inc.  
Visa Inc., Class "A"  
Alphabet Inc., Class "A"**Dynamic Active International Dividend ETF**  
• Target: 6.80%Techtronic Industries Company Limited  
Evolution Gaming Group AB  
Sampo OYJ  
3i Group PLC  
Amadeus IT Holding, SA, Class "A"**Dynamic Active U.S. Equity ETF**

• Target: 9.20%

NVIDIA Corporation  
Apple Inc.  
Microsoft Corporation  
Alphabet Inc., Class "C"  
Progressive Corporation (The)**FIXED INCOME****Target: 59.50%****Dynamic Active Canadian Bond ETF**  
• Target: 9.00%Canada Housing Trust, 4.150% Jun. 15 33  
Canada Housing Trust, 4.250% Mar. 15 34  
United States Treasury, 2.75% Aug. 15 32  
Province of Ontario, 2.05% Jun. 02 30  
Government of Canada, 2.750% Dec. 01 55**Dynamic Active Crossover Bond ETF**  
• Target: 7.20%NuVista Energy Ltd., 7.875% Jul. 23 26  
Wolf Midstream Canada LP, 6.40% Jul. 18 29  
United States Treasury, 3.875% Aug. 15 34  
Videotron Ltd., 5.75% Jan. 15 26  
Secure Energy Services Inc, 6.750% Mar. 22 29**Dynamic Active Discount Bond ETF**  
• Target: 12.00%Bank of Montreal, 4.537% Dec. 18 28  
Government of Canada, 0.50% Dec. 01 30  
Rogers Communications Inc., 2.90% Dec. 09 30  
Bank of Nova Scotia (The), 3.870% Sep. 26 30  
Goldman Sachs Group, Inc. (The), 2.013% Feb. 28 29**Dynamic Active Tactical Bond ETF**  
• Target: 19.30%Province of Ontario, 3.80% Dec. 02 34  
Government of Canada, 3.250% Dec. 01 34  
Province of Ontario, 4.150% Jun. 02 34  
Province of Quebec, 4.40% Dec. 01 55  
Province of Quebec, 3.60% Sep. 01 33**Dynamic Active U.S. Investment Grade Corporate Bond ETF**

• Target: 12.00%

United States Treasury, 3.500% Sep. 30 29  
Occidental Petroleum Corporation, 5.55% Oct. 01 34  
Apollo Debt Solutions BDC, 6.90% Apr. 13 29  
United States Treasury, 3.875% Oct. 15 27  
Imperial Brands Finance PLC, 5.875% Jul. 01 34

[2] 0.50% of the total portfolio target allocation held in cash

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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  
1-800-361-4768Email: [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 2C7Four Bentall Centre  
1055 Dunsmuir St., Ste. 3434  
P.O. Box 49217  
Vancouver, BC V7X 1K8**TOP EQUITY HOLDINGS %**

|   |            |
|---|------------|
| Microsoft Corporation                   | 1.6        |
| NVIDIA Corporation                      | 0.9        |
| Visa Inc., Class "A"                    | 0.9        |
| Amazon.com, Inc.                        | 0.9        |
| Enbridge Inc.                           | 0.8        |
| Apple Inc.                              | 0.7        |
| Alphabet Inc., Class "C"                | 0.7        |
| Power Corporation of Canada             | 0.6        |
| Medtronic PLC                           | 0.6        |
| Progressive Corporation (The)           | 0.5        |
| <b>Total allocation in top holdings</b> | <b>8.2</b> |

**TOP BOND HOLDINGS %**

|  |             |
|--|-------------|
| Province of Ontario, 3.80% Dec. 02 34              | 3.4         |
| Government of Canada, 3.250% Dec. 01 34            | 3.0         |
| Canada Housing Trust, 4.150% Jun. 15 33            | 2.9         |
| Bank of Montreal, 4.537% Dec. 18 28                | 0.8         |
| Government of Canada, 0.50% Dec. 01 30             | 0.7         |
| Rogers Communications Inc., 2.90% Dec. 09 30       | 0.6         |
| Bank of Nova Scotia (The), 3.870% Sep. 26 30       | 0.6         |
| Canada Housing Trust, 4.250% Mar. 15 34            | 0.6         |
| Goldman Sachs Group, Inc. (The), 2.013% Feb. 28 29 | 0.6         |
| AtkinsRéalis Group Inc., 5.70% Mar. 26 29          | 0.5         |
| <b>Total allocation in top holdings</b>            | <b>13.7</b> |

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/7392](https://dynamic.ca/f/7392)