

Dynamic Dividend Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2020

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at www.dynamic.ca 60 days after quarter end, except for June 30, which is the fiscal year end, when they are available after 90 days.

The total net asset value of the Fund as at March 31, 2020 was \$898,623,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	87.8	Cash and Short Term Instruments (Bank Overdraft)	12.9
Cash and Short Term Instruments (Bank Overdraft)	12.9	Toronto-Dominion Bank (The)	4.4
Other Net Assets (Liabilities)	-0.7	Royal Bank of Canada	3.9
		Bank of Nova Scotia (The)	3.3
		Microsoft Corporation	3.3
		TC Energy Corporation	2.9
		Canadian National Railway Company	2.8
		Brookfield Asset Management Inc., Class "A"	2.7
		Enbridge Inc.	2.6
		Innergex Renewable Energy Inc.	2.3
		Fortis Inc.	2.3
		Canadian Pacific Railway Limited	2.3
		Visa Inc., Class "A"	2.3
		Pfizer Inc.	2.2
		Comcast Corporation, Class "A"	2.0
		Canadian Imperial Bank of Commerce	2.0
		Johnson & Johnson	2.0
		Mondelez International, Inc., Class "A"	1.9
		Honeywell International Inc.	1.9
		TELUS Corporation	1.8
		Suncor Energy Inc.	1.8
		Medtronic PLC	1.8
		BCE Inc.	1.7
		CCL Industries Inc., Class "B"	1.7
		Coca-Cola Company (The)	1.6

(1) Excludes other net assets (liabilities) and derivatives.

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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