

Dynamic Equity Income 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 \$2,729,044,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	82.0	Cash and Short Term Instruments (Bank Overdraft)	15.2
Cash and Short Term Instruments (Bank Overdraft)	15.2	Toronto-Dominion Bank (The)	4.4
Foreign Equities - Real Estate Investment Trusts	1.4	Royal Bank of Canada	3.9
Canadian Equities - Real Estate Investment Trusts	1.4	Microsoft Corporation	3.3
Other Net Assets (Liabilities)	-0.7	Bank of Nova Scotia (The)	3.3
Underlying Funds	0.7	TC Energy Corporation	2.8
		Canadian National Railway Company	2.8
		Brookfield Asset Management Inc., Class "A"	2.7
		Enbridge Inc.	2.6
		Innergex Renewable Energy Inc.	2.3
		Canadian Pacific Railway Limited	2.3
		Visa Inc., Class "A"	2.3
		Fortis Inc.	2.2
		Pfizer Inc.	2.2
		Comcast Corporation, Class "A"	2.0
		Johnson & Johnson	1.9
		Canadian Imperial Bank of Commerce	1.9
		Mondelez International, Inc., Class "A"	1.9
		Honeywell International Inc.	1.8
		Suncor Energy Inc.	1.8
		Medtronic PLC	1.8
		TELUS Corporation	1.8
		BCE Inc.	1.7
		CCL Industries Inc., Class "B"	1.7
		Coca-Cola Company (The)	1.6

By Country / Region ⁽¹⁾	Percentage of net asset value †
Canada	54.8
United States	30.7
Cash and Short Term Instruments (Bank Overdraft)	15.2

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Financials	18.6
Cash and Short Term Instruments (Bank Overdraft)	15.2
Energy	9.7
Health Care	9.5
Industrials	8.6
Information Technology	7.9
Communication Services	7.1
Utilities	7.0
Consumer Staples	6.0
Consumer Discretionary	4.2
Real Estate	3.6
Materials	3.3

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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