

Dynamic Total Return Bond 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 \$3,605,721,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Bonds and Debentures	96.8	Government of Canada, 5.75% Jun. 01 33	10.8
Cash and Short Term Instruments (Bank Overdraft)	1.6	Canada Housing Trust, 2.10% Sep. 15 29	6.4
Underlying Funds	0.9	Province of British Columbia, 2.20% Jun. 18 30	5.9
Other Net Assets (Liabilities)	0.7	Province of Ontario, 2.05% Jun. 02 30	5.4
		Canada Housing Trust, 2.65% Dec. 15 28	4.9
		Canada Housing Trust, 1.75% Jun. 15 30	4.4
		Province of Quebec, 2.30% Sep. 01 29	3.5
		Government of Canada, 1.25% Jun. 01 30	3.3
		United States Treasury, 1.50% Feb. 15 30	2.7
		Province of Ontario, 2.65% Dec. 02 50	2.4
		Province of Quebec, 3.50% Dec. 01 48	1.9
		Cash and Short Term Instruments (Bank Overdraft)	1.6
		Toronto-Dominion Bank (The), 3.005% May 30 23	1.5
		Bank of Montreal, 2.89% Jun. 20 23	1.4
		Royal Bank of Canada, 2.949% May 01 23	1.3
		Royal Bank of Canada, 2.609% Nov. 01 24	1.3
		Province of Quebec, 3.10% Dec. 01 51	1.3
		Government of Canada, 4.00% Dec. 01 31, Real Return Bond	1.1
		Government of Canada, 2.00% Dec. 01 51	1.1
		Bank of Nova Scotia (The), 2.16% Feb. 03 25	1.0
		Province of Alberta, 3.10% Jun. 01 50	1.0
		1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	0.9
		Bank of Montreal, 3.19% Mar. 01 28	0.9
		Toronto-Dominion Bank (The), 3.226% Jul. 24 24	0.8
		TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	0.8

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

† This refers to transactional net asset value.

dynamic.ca

Dynamic Funds® is a registered trademark of its owner, used under license, and a division of 1832 Asset Management L.P.

Dynamic Funds[®]
Invest with advice.