

Dynamic U.S. Balanced Class

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 \$90,702,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	62.4	United States Treasury, 3.125% Nov. 15 28	11.9
Bonds and Debentures	25.3	1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	7.4
Underlying Funds	7.4	Microsoft Corporation	5.9
Cash and Short Term Instruments (Bank Overdraft)	5.6	Cash and Short Term Instruments (Bank Overdraft)	5.6
Other Net Assets (Liabilities)	-0.7	United States Treasury, 2.375% Feb. 29 24	5.0
		Alphabet Inc., Class "C"	3.6
		NVIDIA Corporation	3.3
		Visa Inc., Class "A"	3.0
		Progressive Corporation (The)	3.0
		MasterCard Incorporated, Class "A"	2.9
		Apple Inc.	2.7
		United States Treasury, 3.375% Nov. 15 48	2.7
		Berkshire Hathaway Inc., Class "B"	2.7
		Facebook, Inc., Class "A"	2.4
		Amazon.com, Inc.	2.4
		Home Depot, Inc. (The)	2.4
		Union Pacific Corporation	2.4
		Danaher Corporation	2.3
		Sherwin-Williams Company (The)	2.3
		Edwards Lifesciences Corporation	2.1
		Estee Lauder Companies Inc. (The), Class "A"	2.1
		Moody's Corporation	1.9
		S&P Global Inc.	1.9
		Costco Wholesale Corporation	1.9
		Canadian National Railway Company	1.6

By Country / Region ⁽¹⁾	Percentage of net asset value †
United States	85.3
Canada	9.8
Cash and Short Term Instruments (Bank Overdraft)	5.6

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Software & Services	11.9
Consumer Discretionary	10.4
Industrials	7.9
Fixed Income Funds	7.4
Technology Hardware & Equipment	6.0
Communication Services	6.0
Health Care	5.7
Insurance	5.6
Cash and Short Term Instruments (Bank Overdraft)	5.6
Consumer Staples	4.2
Diversified Financials	3.8
Energy	0.9

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

(2) Excludes bonds and debentures.

† 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.