

# Dynamic Corporate Bond Strategies 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](http://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 \$223,201,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Bonds and Debentures	94.8	1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	5.2
Underlying Funds	5.2	Mars, Incorporated, 3.60% Apr. 01 34	3.3
Other Net Assets (Liabilities)	-0.1	Crown Castle Towers LLC, 3.663% May 15 45	2.9
Cash and Short Term Instruments (Bank Overdraft)	0.1	City of Montreal, 3.50% Dec. 01 38	2.4
		DH Europe Finance II S.à.r.l., 3.25% Nov. 15 39	2.3
		Cadillac Fairview Property Trust, 4.125% Feb. 01 29	2.3
		Enbridge Inc., 3.70% Jul. 15 27	2.2
		UnitedHealth Group Incorporated, 3.50% Aug. 15 39	2.2
		Enbridge Inc., 5.375% Sep. 27 77	2.0
		CU Inc., 5.032% Nov. 20 36	1.9
		CVS Health Corporation, 4.30% Mar. 25 28	1.9
		Real Estate Asset Liquidity Trust, 2.87% Nov. 12 52, Series 2017, Class "A1"	1.9
		TMX Group Limited, 3.779% Jun. 05 28, Series "E"	1.9
		Intact Financial Corporation, 3.77% Mar. 02 26	1.8
		Greater Toronto Airports Authority, 7.05% Jun. 12 30, Series 2000-1	1.8
		Bank of Montreal, 3.19% Mar. 01 28	1.7
		Enbridge Gas Inc., 5.46% Sep. 11 36	1.6
		Heathrow Funding Limited, 3.25% May 21 25, Class "A"	1.6
		Brookfield Asset Management Inc., 4.82% Jan. 28 26	1.6
		Wells Fargo & Company, 2.406% Oct. 30 25	1.6
		TransCanada PipeLines Limited, 4.875% Jan. 15 26	1.5
		NextEra Energy Capital Holdings, Inc., 2.75% Nov. 01 29	1.5
		CI Financial Corp., 3.52% Jul. 20 23	1.5
		OMERS Realty Corporation, 3.628% Jun. 05 30, Series 11	1.4
		TELUS Corporation, 4.70% Sep. 06 47, Series "CW"	1.4
<b>By Country / Region <sup>(1)</sup></b>	<b>Percentage of net asset value †</b>		
Canada	74.2		
United States	21.9		
Luxembourg	2.3		
United Kingdom	1.6		
Cash and Short Term Instruments (Bank Overdraft)	0.1		

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

† This refers to transactional net asset value.

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