Dynamic Strategic Yield 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 $1,002,450,000.

By Asset Type	Percentage of net asset value †
Underlying Funds	41.6
Equities	34.8
Cash and Short Term Instruments (Bank Overdraft)	15.7
Bonds and Debentures	4.2
Other Net Assets (Liabilities)	2.4
Canadian Equities - Real Estate Investment Trusts	0.9
Foreign Equities - Real Estate Investment Trusts	0.4

By Country / Region (1)	Percentage of net asset value †
Canada	55.1
United States	26.1
Cash and Short Term Instruments (Bank Overdraft)	15.7
Ireland	0.7

By Industry (1)(2)	Percentage of net asset value †
Fixed Income Funds	36.8
Cash and Short Term Instruments (Bank Overdraft)	15.7
Financials	7.1
Utilities	6.5
Information Technology	4.2
Communication Services	4.1
Real Estate	3.9
Health Care	3.8
Foreign Equity Funds	2.7
Consumer Discretionary	2.2
Consumer Staples	2.2
Energy	1.7
Industrials	1.5
Materials	1.0

Top 25 Holdings	Percentage of net asset value †
Cash and Short Term Instruments (Bank Overdraft)	15.7
Dynamic Total Return Bond Fund, Series "O"	14.5
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	13.6
Dynamic Credit Spectrum Fund, Series "O"	2.9
Dynamic High Yield Bond Fund, Series "O"	2.8
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool, Series "I"	2.6
Microsoft Corporation	2.4
United States Treasury, 1.50% Feb. 15 30	2.3
Fortis Inc.	2.2
Innergex Renewable Energy Inc.	2.1
Brookfield Asset Management Inc., Class "A"	1.8
Blackstone Group Inc. (The), Class "A"	1.7
Verizon Communications Inc.	1.4
Royal Bank of Canada	1.4
BCE Inc.	1.2
Johnson & Johnson	1.2
TJX Companies, Inc. (The)	1.2
Sempra Energy	1.2
Pfizer Inc.	1.1
Home Depot, Inc. (The)	1.1
NextEra Energy, Inc.	1.1
Blackstone Tactical Opportunities Fund II L.P.	1.1
Medtronic PLC	1.0
TC Energy Corporation	1.0
Comcast Corporation, Class "A"	1.0

(1) Excludes other net assets (liabilities) and derivatives.
(2) Excludes bonds and debentures.
† This refers to transactional net asset value.

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