

# Dynamic Preferred 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](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 \$597,160,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	80.7	Cash and Short Term Instruments (Bank Overdraft)	11.5
Cash and Short Term Instruments (Bank Overdraft)	11.5	Dynamic Investment Grade Floating Rate Fund, Series "O"	3.7
Underlying Funds	7.3	iShares S&P/TSX Canadian Preferred Share Index ETF	3.1
Bonds and Debentures	0.8	BCE Inc., 4.15%, First Preferred, Series "AK"	1.8
Other Net Assets (Liabilities)	-0.3	Fortis Inc., 4.10%, Redeemable, Series "M"	1.6
		TC Energy Corporation, 3.903%, Series 7	1.6
		Great-West Lifeco Inc., 5.20%, Non-Cumulative, Series "G"	1.5
		BCE Inc., 4.85%, First Preferred, Series "AM"	1.5
		Pembina Pipeline Corporation, 4.90%, Series 21	1.5
		Brookfield Office Properties Canada, 6.15%, Class "AAA", Series "N"	1.4
		Brookfield Renewable Power Preferred Equity Inc., 5.59%, Class "A" Preferred Limited Partnership Units, Series 5	1.4
		Enbridge Inc., 4.00%, Series 3	1.3
		Brookfield Office Properties Inc., 4.155%, Class "AAA", Series "R"	1.3
		TransAlta Corporation, 4.60%, First Preferred, Series "C"	1.3
		Brookfield Asset Management Inc., 4.85%, Class "A", Series 36	1.3
		Sun Life Financial Inc., 4.80%, Class "A" Non-Cumulative, Series 2	1.2
		Brookfield Asset Management Inc., 4.90% Class "A", Series 24	1.2
		Canadian Imperial Bank of Commerce, 4.40%, Non-Cumulative, Class "A", Series 45	1.1
		Brookfield Renewable Power Preferred Equity Inc., 4.40%, Class "A", Series 3	1.1
		AltaGas Ltd., 4.40%, Series "C"	1.1
		TC Energy Corporation, 3.266%, First Preferred, Series 1	1.1
		Manulife Financial Corporation, 4.65%, Non-Cumulative, Class "A", Series 2	1.1
		Pembina Pipeline Corporation, 5.25%, Series 23	1.1
		Intact Financial Corporation, 4.20%, Non-Cumulative, Class "A", Series 3	1.0
		Industrial Alliance Insurance and Financial Services Inc., 4.30%, Non-Cumulative, Class "A", Series "G"	1.0

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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