

# Dynamic U.S. Dividend Advantage 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 \$193,224,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	83.2	Cash and Short Term Instruments (Bank Overdraft)	18.4
Cash and Short Term Instruments (Bank Overdraft)	18.4	Microsoft Corporation	5.0
Other Net Assets (Liabilities)	-1.6	Johnson & Johnson	3.6
		Pfizer Inc.	3.4
		Comcast Corporation, Class "A"	3.3
		Visa Inc., Class "A"	3.2
		Cisco Systems, Inc.	3.1
		Oracle Corporation	3.0
		Sempra Energy	2.8
		Medtronic PLC	2.7
		Coca-Cola Company (The)	2.6
		Stryker Corporation	2.5
		Alphabet Inc., Class "A"	2.5
		TJX Companies, Inc. (The)	2.4
		Honeywell International Inc.	2.4
		JPMorgan Chase & Co.	2.3
		Walmart Inc.	2.3
		Equinix, Inc.	2.2
		McDonald's Corporation	2.2
		Mondelez International, Inc., Class "A"	2.2
		Northrop Grumman Corporation	2.1
		NIKE, Inc., Class "B"	2.1
		Truist Financial Corp.	2.1
		Apple Inc.	2.0
		Accenture PLC, Class "A"	1.9

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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