

# Dynamic U.S. Monthly Income 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 \$75,935,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	54.2	Cash and Short Term Instruments (Bank Overdraft)	25.1
Cash and Short Term Instruments (Bank Overdraft)	25.1	Microsoft Corporation	3.3
Bonds and Debentures	20.9	United States Treasury, 1.75% Nov. 15 29	3.1
Other Net Assets (Liabilities)	-0.2	United States Treasury, 2.25% Aug. 15 46	2.8
		Johnson & Johnson	2.4
		Pfizer Inc.	2.2
		Visa Inc., Class "A"	2.2
		Comcast Corporation, Class "A"	2.1
		United States Treasury, 2.25% Nov. 15 27	2.1
		Cisco Systems, Inc.	2.1
		Medtronic PLC	1.8
		Sempra Energy	1.8
		Oracle Corporation	1.8
		Coca-Cola Company (The)	1.6
		Stryker Corporation	1.6
		Honeywell International Inc.	1.6
		Fairfax (US) Inc., 4.875% Aug. 13 24	1.6
		Walmart Inc.	1.6
		JPMorgan Chase & Co.	1.6
		Alphabet Inc., Class "A"	1.5
		McDonald's Corporation	1.5
		Mondelez International, Inc., Class "A"	1.4
		TJX Companies, Inc. (The)	1.4
		NIKE, Inc., Class "B"	1.4
		Equinix, Inc.	1.4

  

By Country / Region <sup>(1)</sup>	Percentage of net asset value †
United States	71.4
Cash and Short Term Instruments (Bank Overdraft)	25.1
Canada	2.7
Netherlands	1.0

  

By Industry <sup>(1)(2)</sup>	Percentage of net asset value †
Cash and Short Term Instruments (Bank Overdraft)	25.1
Information Technology	12.6
Health Care	11.5
Consumer Discretionary	5.3
Consumer Staples	5.3
Financials	4.8
Communication Services	4.3
Industrials	4.2
Real Estate	3.7
Utilities	1.8
Energy	0.7

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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