Dynamic Global Equity 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 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 $1,062,533,000.

By Asset Type	Percentage of net asset value †
Equities	96.5
Cash and Short Term Instruments (Bank Overdraft)	3.2
Other Net Assets (Liabilities)	0.3

By Country / Region [1]	Percentage of net asset value †
United States	29.2
United Kingdom	10.3
Japan	9.0
France	6.2
Singapore	5.1
China	5.0
Denmark	4.0
Hong Kong	3.7
Switzerland	3.7
South Korea	3.6
Netherlands	3.6
Sweden	3.6
Norway	3.3
Cash and Short Term Instruments (Bank Overdraft)	3.2
Finland	3.0
Mexico	2.0
Brazil	1.2

By Industry [1][2]	Percentage of net asset value †
Consumer Discretionary	23.4
Information Technology	17.6
Financials	13.5
Industrials	10.0
Communication Services	8.8
Health Care	8.2
Materials	6.7
Consumer Staples	5.7
Cash and Short Term Instruments (Bank Overdraft)	3.2
Real Estate	1.4
Energy	1.2

Top 25 Holdings	Percentage of net asset value †
Microsoft Corporation	6.0
Techtronic Industries Company Limited	3.7
Samsung Electronics Co., Ltd.	3.6
Koninklijke Philips NV	3.6
Visa Inc., Class "A"	3.4
Santen Pharmaceutical Co., Ltd.	3.4
Schneider Electric SA	3.2
Cash and Short Term Instruments (Bank Overdraft)	3.2
NEXON Co., Ltd.	3.2
Nokian Renkaat OYJ	3.0
LVMH Moët Hennessy Louis Vuitton SA	2.9
Alphabet Inc., Class "A"	2.7
Topdanmark A/S	2.7
Nestlé SA	2.5
Progressive Corporation (The)	2.5
Rio Tinto PLC	2.5
Admiral Group PLC	2.5
Oracle Corporation	2.4
ÆON Delight Co., Ltd.	2.3
Booking Holdings Inc.	2.3
Anglo American PLC	2.3
Gjensidige Forsikring ASA	2.2
Alibaba Group Holding Limited, Sponsored ADR	2.2
CDW Corporation	2.1
TJX Companies, Inc. (The)	2.1

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

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