

Dynamic Global Equity 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 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 \$324,798,000.

By Asset Type	Percentage of net asset value †
Equities	79.1
Cash and Short Term Instruments (Bank Overdraft)	17.5
Other Net Assets (Liabilities)	2.0
Foreign Equities - Real Estate Investment Trusts	1.4

By Country / Region ⁽¹⁾	Percentage of net asset value †
United States	41.0
Cash and Short Term Instruments (Bank Overdraft)	17.5
France	9.2
Germany	7.1
United Kingdom	5.2
Japan	3.9
Netherlands	3.3
Hong Kong	2.8
Canada	2.7
Switzerland	2.1
Belgium	1.8
Australia	1.4

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Health Care	20.7
Cash and Short Term Instruments (Bank Overdraft)	17.5
Consumer Staples	16.9
Information Technology	13.7
Industrials	11.3
Consumer Discretionary	5.8
Financials	3.6
Utilities	2.8
Communication Services	2.8
Materials	1.5
Real Estate	1.4

Top 25 Holdings	Percentage of net asset value †
Cash and Short Term Instruments (Bank Overdraft)	17.5
Microsoft Corporation	3.7
SAP SE	3.0
Pfizer Inc.	2.9
Thales SA	2.8
CK Hutchison Holdings Limited	2.8
Sempra Energy	2.8
Unilever NV	2.8
Sanofi	2.8
Comcast Corporation, Class "A"	2.8
Medtronic PLC	2.7
Bayer Aktiengesellschaft	2.5
Philip Morris International Inc.	2.5
British American Tobacco PLC	2.4
Danone SA	2.3
Koninklijke Philips NV	2.3
Honeywell International Inc.	2.2
Sony Corporation	2.2
Novartis AG	2.1
Stryker Corporation	2.1
Visa Inc., Class "A"	2.0
MasterCard Incorporated, Class "A"	1.9
Cisco Systems, Inc.	1.8
Northrop Grumman Corporation	1.8
Anheuser-Busch InBev SA/NV	1.8

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

dynamic.ca

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

Dynamic Funds®
Invest with advice.