

Dynamic Global Strategic Yield 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 \$150,376,000.

By Asset Type	Percentage of net asset value †
Equities	39.9
Bonds and Debentures	37.1
Underlying Funds	12.7
Cash and Short Term Instruments (Bank Overdraft)	10.1
Foreign Equities - Real Estate Investment Trusts	0.7
Other Net Assets (Liabilities)	-0.5

By Country / Region ⁽¹⁾	Percentage of net asset value †
United States	57.0
Canada	14.6
Cash and Short Term Instruments (Bank Overdraft)	10.1
France	4.6
Germany	3.6
United Kingdom	2.9
Japan	1.9
Netherlands	1.7
Hong Kong	1.4
Switzerland	1.1
Belgium	0.9
Australia	0.7

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Fixed Income Funds	11.5
Health Care	10.5
Cash and Short Term Instruments (Bank Overdraft)	10.1
Consumer Staples	8.5
Information Technology	6.8
Industrials	5.7
Consumer Discretionary	2.8
Financials	1.7
Utilities	1.4
Communication Services	1.4
Foreign Equity Funds	1.3
Real Estate	1.0
Materials	0.7

Top 25 Holdings	Percentage of net asset value †
United States Treasury, 2.875% Aug. 15 28	14.1
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	11.5
Cash and Short Term Instruments (Bank Overdraft)	10.1
United States Treasury, 3.00% Feb. 15 48	8.0
United States Treasury, 2.75% Feb. 15 28	6.7
United States Treasury, 3.125% Nov. 15 28	2.9
Microsoft Corporation	1.9
National Hockey League, 3.33% Aug. 10 24	1.6
Pfizer Inc.	1.5
SAP SE	1.5
Thales SA	1.5
Unilever NV	1.4
CK Hutchison Holdings Limited	1.4
Sempra Energy	1.4
Comcast Corporation, Class "A"	1.4
Sanofi	1.4
Medtronic PLC	1.4
Philip Morris International Inc.	1.3
Bayer Aktiengesellschaft	1.3
British American Tobacco PLC	1.2
Koninklijke Philips NV	1.2
Dynamic Global Infrastructure Fund, Series "O"	1.2
Danone SA	1.2
Honeywell International Inc.	1.1
Novartis AG	1.1

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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