

Dynamic U.S. 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 \$145,685,000.

By Asset Type	Percentage of net asset value †
Equities	77.0
Cash and Short Term Instruments (Bank Overdraft)	19.3
Foreign Equities - Real Estate Investment Trusts	5.5
Other Net Assets (Liabilities)	-1.8

By Country / Region ⁽¹⁾	Percentage of net asset value †
United States	82.5
Cash and Short Term Instruments (Bank Overdraft)	19.3

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Information Technology	19.6
Cash and Short Term Instruments (Bank Overdraft)	19.3
Health Care	17.8
Consumer Staples	8.3
Consumer Discretionary	8.3
Financials	7.3
Industrials	6.5
Real Estate	5.5
Communication Services	4.2
Utilities	3.8
Energy	1.2

Top 25 Holdings	Percentage of net asset value †
Cash and Short Term Instruments (Bank Overdraft)	19.3
Microsoft Corporation	5.2
Johnson & Johnson	3.5
Pfizer Inc.	3.3
Cisco Systems, Inc.	3.3
Visa Inc., Class "A"	3.3
Comcast Corporation, Class "A"	3.2
Medtronic PLC	3.0
Oracle Corporation	2.9
Coca-Cola Company (The)	2.6
Stryker Corporation	2.5
Honeywell International Inc.	2.4
Sempra Energy	2.4
Walmart Inc.	2.4
JPMorgan Chase & Co.	2.3
McDonald's Corporation	2.3
Mondelez International, Inc., Class "A"	2.2
TJX Companies, Inc. (The)	2.2
NIKE, Inc., Class "B"	2.1
Northrop Grumman Corporation	2.1
Apple Inc.	2.1
Equinix, Inc.	2.0
Union Pacific Corporation	1.9
Truist Financial Corp.	1.9
Invitation Homes Inc.	1.8

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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