

Dynamic Active International Dividend ETF (DXW)



SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2020

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-800-268-8186, or by visiting www.dynamic.ca, 60 days after quarter end, except for December 31, which is the calendar year end, when they are available after 90 days.

The total net asset value of the Fund as at March 31, 2020 was \$4,224,000.

By Asset Type	Percentage of net asset value †
Equities	93.7
Cash and Short Term Instruments (Bank Overdraft)	5.7
Other Net Assets (Liabilities)	0.6

By Country / Region ⁽¹⁾	Percentage of net asset value †
Japan	13.5
United Kingdom	10.9
Singapore	9.2
China	8.6
France	6.0
Norway	5.9
Cash and Short Term Instruments (Bank Overdraft)	5.7
Germany	5.3
Switzerland	4.5
Denmark	4.4
Netherlands	3.9
Sweden	3.9
Spain	3.6
Hong Kong	3.6
Mexico	3.2
Finland	3.2
South Korea	3.0
Italy	1.0

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Consumer Discretionary	22.7
Financials	15.3
Information Technology	11.8
Industrials	9.9
Health Care	9.3
Materials	6.7
Cash and Short Term Instruments (Bank Overdraft)	5.7
Communication Services	5.5
Consumer Staples	5.0
Energy	3.9
Real Estate	3.6

Top 25 Holdings	Percentage of net asset value †
Cash and Short Term Instruments (Bank Overdraft)	5.7
Koninklijke Philips NV	3.9
Techtronic Industries Co., Ltd.	3.6
Santen Pharmaceutical Co., Ltd.	3.5
Alibaba Group Holding Ltd.	3.4
Nokian Renkaat OYJ	3.2
Schneider Electric SE	3.2
Samsung Electronics Co., Ltd.	3.0
Topdanmark A/S	2.9
LVMH Moët Hennessy Louis Vuitton SE	2.8
Wirecard AG	2.7
Nomura Research Institute, Ltd.	2.7
NEXON Co., Ltd.	2.7
Kuehne & Nagel International AG	2.6
adidas AG	2.6
Rio Tinto PLC	2.5
Aeon Delight Co., Ltd.	2.4
Amadeus IT Holding, S.A.	2.4
Parkway Life Real Estate Investment Trust	2.3
Admiral Group PLC	2.3
Sony Corp.	2.3
PICC Property & Casualty Co., Ltd.	2.3
Anglo American PLC	2.3
Gjensidige Forsikring ASA	2.2
Evolution Gaming Group AB	2.0

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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