

Dynamic Dividend Income Class

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 \$81,196,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Underlying Funds	40.5	Cash and Short Term Instruments (Bank Overdraft)	21.6
Equities	35.9	Dynamic Total Return Bond Fund, Series "O"	17.9
Cash and Short Term Instruments (Bank Overdraft)	21.6	1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	17.0
Bonds and Debentures	1.6	1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	4.0
Other Net Assets (Liabilities)	0.4	Microsoft Corporation	2.3
		Innergex Renewable Energy Inc.	2.1
By Country / Region ⁽¹⁾	Percentage of net asset value †	Fortis Inc.	2.1
Canada	55.9	Brookfield Asset Management Inc., Class "A"	1.8
Cash and Short Term Instruments (Bank Overdraft)	21.6	Blackstone Group Inc. (The), Class "A"	1.6
United States	21.5	Verizon Communications Inc.	1.4
Ireland	0.6	Royal Bank of Canada	1.3
		BCE Inc.	1.2
By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †	Johnson & Johnson	1.2
Fixed Income Funds	39.1	TJX Companies, Inc. (The)	1.1
Cash and Short Term Instruments (Bank Overdraft)	21.6	Sempra Energy	1.1
Financials	6.9	Pfizer Inc.	1.1
Utilities	6.4	Home Depot, Inc. (The)	1.1
Health Care	4.2	NextEra Energy, Inc.	1.0
Communication Services	4.1	Medtronic PLC	1.0
Information Technology	4.1	Comcast Corporation, Class "A"	1.0
Consumer Discretionary	2.8	TC Energy Corporation	1.0
Consumer Staples	2.1	National Hockey League, 3.61% Aug. 10 27	0.9
Real Estate	1.7	Bank of Nova Scotia (The)	0.9
Energy	1.6	Toronto-Dominion Bank (The)	0.9
Industrials	1.5	Dynamic Real Estate and Infrastructure Income II Fund, Series "O"	0.8
Materials	1.0		
Foreign Equity Funds	0.9		

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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