

Dynamic Dividend 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 \$417,051,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Underlying Funds	40.9	Cash and Short Term Instruments (Bank Overdraft)	19.0
Equities	37.5	Dynamic Total Return Bond Fund, Series "O"	18.0
Cash and Short Term Instruments (Bank Overdraft)	19.0	1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	17.2
Other Net Assets (Liabilities)	1.3	1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	4.0
Bonds and Debentures	1.3	Microsoft Corporation	2.4
		Innergex Renewable Energy Inc.	2.2
		Fortis Inc.	2.2
		Brookfield Asset Management Inc., Class "A"	1.8
		Blackstone Group Inc. (The), Class "A"	1.7
		Verizon Communications Inc.	1.4
		Royal Bank of Canada	1.4
		BCE Inc.	1.3
		Sempra Energy	1.2
		Johnson & Johnson	1.2
		TJX Companies, Inc. (The)	1.2
		Pfizer Inc.	1.2
		Home Depot, Inc. (The)	1.1
		NextEra Energy, Inc.	1.1
		Medtronic PLC	1.0
		TC Energy Corporation	1.0
		Comcast Corporation, Class "A"	1.0
		Toronto-Dominion Bank (The)	0.9
		Bank of Nova Scotia (The)	0.9
		Dynamic Real Estate and Infrastructure Income II Fund, Series "O"	0.9
		Brookfield Business Partners L.P.	0.8

By Country / Region ⁽¹⁾	Percentage of net asset value †
Canada	56.8
United States	22.1
Cash and Short Term Instruments (Bank Overdraft)	19.0
Ireland	0.8

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Fixed Income Funds	39.4
Cash and Short Term Instruments (Bank Overdraft)	19.0
Financials	7.2
Utilities	6.7
Health Care	4.4
Communication Services	4.3
Information Technology	4.2
Consumer Discretionary	2.9
Consumer Staples	2.2
Real Estate	1.8
Energy	1.7
Industrials	1.6
Materials	1.0
Foreign Equity Funds	1.0

(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.