

Dynamic Real Estate & Infrastructure Income II 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 \$448,561,000.

By Asset Type	Percentage of net asset value †	Top Holdings	Percentage of net asset value †
Long Positions		Long Positions	
Equities	96.1	Ørsted A/S	5.3
Other Net Assets (Liabilities)	6.0	NextEra Energy, Inc.	5.1
Cash and Short Term Instruments (Bank Overdraft)	2.6	Ferrovial, SA	5.0
Total Long Positions	104.7	Innergex Renewable Energy Inc.	4.5
Short Positions		TC Energy Corporation	4.4
Underlying Funds	-4.7	Sempra Energy	4.3
Total Short Positions	-4.7	Fortis Inc.	3.9
By Country / Region ⁽¹⁾		Eversource Energy	3.6
Long Positions		Enbridge Inc.	3.6
Canada	49.4	Evergy, Inc.	3.2
United States	21.9	Hydro One Limited	3.0
Spain	6.2	Dream Industrial Real Estate Investment Trust	3.0
Denmark	5.3	Northland Power Inc.	2.9
Australia	4.3	Choice Properties Real Estate Investment Trust	2.7
Cash and Short Term Instruments (Bank Overdraft)	2.6	Cash and Short Term Instruments (Bank Overdraft)	2.6
France	1.5	NextEra Energy Partners, LP	2.4
New Zealand	1.4	Canadian Apartment Properties Real Estate Investment Trust	1.9
Ireland	0.9	Granite Real Estate Investment Trust	1.9
Germany	0.5	Chartwell Retirement Residences	1.8
Short Positions		Allied Properties Real Estate Investment Trust	1.7
United States	-4.7	Crombie Real Estate Investment Trust	1.7
By Industry ⁽¹⁾⁽²⁾		Transurban Group	1.6
Long Positions		WPT Industrial Real Estate Investment Trust	1.6
Utilities	38.2	Digital Realty Trust, Inc.	1.5
Industrials	19.8	VINCI SA	1.5
Residential	8.9	Short Positions*	
Energy	8.0	SPDR S&P 500 ETF Trust	-4.7
Retail	6.9		
Health Care	4.1		
Office	3.4		
Cash and Short Term Instruments (Bank Overdraft)	2.6		
Mortgage Finance	2.4		
Communications & Technology	2.4		
Self Storage	1.3		
Diversified	0.7		
Short Positions			
Index-Based ETFs	-4.7		

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.

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