

Dynamic Credit Absolute Return Fund



SUMMARY OF INVESTMENT PORTFOLIO

As at September 30, 2024

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 September 30, 2024 was \$2,029,152,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Long Positions		Long Positions	
Bonds & Debentures	313.7	Bank of America Corporation, 3.615% Mar. 16 28	15.3
Cash and Short Term Instruments (Bank Overdraft)	11.6	Royal Bank Of Canada, 4.632% May 01 28	13.4
Other Net Assets (Liabilities)	3.6	Bank of Montreal, 5.039% May 29 28	12.2
Total Long Positions	328.9	Cash and Short Term Instruments (Bank Overdraft)	11.6
Short Positions		Wells Fargo & Company, 5.083% Apr. 26 28	9.4
Bonds & Debentures	-226.0	Canadian Imperial Bank of Commerce, 5.05% Oct. 07 27	8.5
Equities	-2.9	Citigroup Inc, 5.070% Apr. 29 28	8.5
Total Short Positions	-228.9	Toronto-Dominion Bank (The), 5.376% Oct. 21 27	8.2
By Country / Region ⁽¹⁾		TransCanada PipeLines Limited, 3.80% Apr. 05 27	6.9
Long Positions		Bank of Nova Scotia (The), 4.680% Feb. 01 29	6.8
Canada	236.0	JPMorgan Chase & Co., 5.571% Apr. 22 28	6.7
United States	77.7	Toronto-Dominion Bank (The), 4.680% Jan. 08 29	6.6
Cash and Short Term Instruments (Bank Overdraft)	11.6	Enbridge Inc., 4.900% May 26 28	5.9
Short Positions		Veren Inc, 4.968% Jun. 21 29	5.3
Canada	-206.7	Goldman Sachs Group, Inc. (The), 2.599% Nov. 30 27	4.9
United States	-22.2	Wells Fargo & Company, 2.493% Feb. 18 27	4.9
		Pembina Pipeline Corporation, 4.02% Mar. 27 28, Series 10	4.9
		Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	4.7
		AltaGas Ltd., 3.84% Jan. 15 25	4.5
		Cenovus Energy Inc., 3.50% Feb. 07 28	4.3
		Rogers Communications Inc., 5.70% Sep. 21 28	4.2
		Morgan Stanley, 1.779% Aug. 04 27	4.0
		TransCanada PipeLines Limited, 5.419% Mar. 10 26	4.0
		Suncor Energy Inc., 5.60% Nov. 17 25	3.9
		AltaGas Ltd., 4.638% May 15 26	3.7



SUMMARY OF INVESTMENT PORTFOLIO (CONTINUED)

Short Positions

Government of Canada, 3.50% Mar. 01 28	-47.1
Government of Canada, 1.25% Mar. 01 27	-45.8
Government of Canada, 4.00% Mar. 01 29	-33.7
Government of Canada, 2.75% Sep. 01 27	-25.6
Government of Canada, 3.250% Sep. 01 28	-10.5
Government of Canada, 2.25% Jun. 01 29	-7.8
Government of Canada, 3.500% Sep. 01 29	-7.0
United States Treasury, 4.50% Apr. 15 27	-6.6
Government of Canada, 2.00% Jun. 01 28	-4.8
Government of Canada, 1.00% Jun. 01 27	-3.9
Government of Canada, 1.25% Jun. 01 30	-3.6
Government of Canada, 1.50% Jun. 01 31	-3.3
Carnival Corporation, 6.00% May 01 29	-1.9
TransCanada PipeLines Limited, 5.92% May 12 52	-1.8
Sun Life Financial Inc., 3.15% Nov. 18 36, Series 2021-3	-1.7
Royal Caribbean Cruises, Ltd., 5.50% Apr. 01 28	-1.6
JPMorgan Chase & Co., 3.650% Perpetual	-1.6
Bell Canada, 5.15% Aug. 24 34	-1.5
Walt Disney Company (The), 3.60% Jan. 13 51	-1.3
TELUS Corporation, 5.10% Feb. 15 34	-1.1
Hydro One Inc., 3.10% Sep. 15 51	-1.1
United States Treasury, 4.00% Jul. 31 29	-1.0
United States Treasury, 4.00% Jan. 15 27	-1.0
United States Treasury, 4.125% Jul. 31 28	-1.0
Government of Canada, 0.50% Dec. 01 30	-0.9

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

† This refers to transactional net asset value.