

Dynamic Credit Absolute Return Fund

As at September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

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, 2025 was \$2,477,659,672.

By Asset Type	Percentage of net asset value	Top 25 Holdings	Percentage of net asset value
Long Positions		Long Positions	
Bonds and Debentures	299.3	Bank of America Corporation, 3.615% Mar. 16 28	13.2
Purchased Options	0.1	Royal Bank of Canada, 3.626% Dec. 10 28	12.3
Equities**	0.0	Bank of Nova Scotia (The), 3.807%, Nov. 15 28	11.7
Other Net Assets (Liabilities)	-0.8	Canadian Imperial Bank of Commerce, 3.650% Dec. 10 28	10.2
Total Long Positions	298.6	Air Canada, 3.875% Aug. 15 26	10.0
Short Positions		Cenovus Energy Inc., 3.50% Feb. 07 28	8.2
Bonds and Debentures	-184.4	Wells Fargo & Company, 5.083% Apr. 26 28	7.7
Cash and Short Term Instruments (Bank Overdraft)	-14.2	National Bank of Canada, 3.522% Jul. 17 29	6.7
Written Options**	-0.0	Strathcona Resources Ltd., 6.875% Aug. 01 26	6.2
Total Short Positions	-198.6	Royal Bank of Canada, 3.411% Jun. 12 29	6.0
		Parkland Corporation, 3.875% Jun. 16 26	5.9
		Toronto-Dominion Bank (The), 5.376% Oct. 21 27	5.9
		TransCanada PipeLines Limited, 3.80% Apr. 05 27	5.4
		Citigroup Inc, 5.070% Apr. 29 28	5.3
		Home Point Capital Inc, 5.00% Feb. 01 26	4.8
		Fannie Mae Connecticut Avenue Securities, 5.519% Jul. 25 45, Series 2025-R05, Class "2M-1"	4.6
		Bank of Nova Scotia (The), 3.836% Sep. 26 30	4.4
		Frontier Communications Corporation, 6.000% Jan. 15 30	4.4
		Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	4.3
		CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 27	4.1
		Pembina Pipeline Corporation, 4.02% Mar. 27 28, Series 10	4.0
		Ford Credit Canada Company, 4.222% Jan. 10 28	4.0
		Goldman Sachs Group, Inc. (The), 2.599% Nov. 30 27	3.7
		Bank of Montreal, 5.039% May 29 28	3.7
		Rogers Communications Inc., 5.70% Sep. 21 28	3.6
By Country / Region ⁽¹⁾			
Long Positions			
Canada	197.8		
United States	101.5		
Ireland	0.1		
Short Positions			
Canada	-143.2		
United States	-41.2		
Cash and Short Term Instruments (Bank Overdraft)	-14.2		

SUMMARY OF INVESTMENT PORTFOLIO (CONTINUED)

Short Positions

Government of Canada, 2.75% Sep. 01 27	-45.8
Government of Canada, 3.50% Mar. 01 28	-40.7
Government of Canada, 4.00% Mar. 01 29	-19.5
United States Treasury, 4.500% Jul. 15 26	-18.2
Cash and Short Term Instruments (Bank Overdraft)	-14.2
United States Treasury, 4.50% Mar. 31 26	-11.4
Government of Canada, 3.250% Sep. 01 28	-11.2
Government of Canada, 3.500% Sep. 01 29	-8.3
Canadian Government Bonds, 2.750%, Sep. 01 30	-7.1
Government of Canada, 1.25% Mar. 01 27	-6.1
United States Treasury, 3.375% Sep. 15 28	-3.7
United States Treasury, 4.000% Feb. 28 30	-2.2
United States Treasury, 3.750% Apr. 15 28	-1.7
United States Treasury, 3.625% Aug. 31 30	-1.6
TransCanada PipeLines Limited, 5.92% May 12 52	-1.3
Government of Canada, 0.50% Dec. 01 30	-1.2
Walt Disney Company (The), 3.60% Jan. 13 51	-0.9
Hydro One Inc., 3.10% Sep. 15 51	-0.8
Canadian National Railway Company, 4.70% May 10 53	-0.6
United States Treasury, 4.250% May 15 35	-0.6
United States Treasury, 3.625% Aug. 15 28	-0.5
Government of Canada, 1.25% Jun. 01 30	-0.4
United States Treasury, 4.375% Jan. 31 32	-0.3
Government of Canada, 2.00% Jun. 01 32	-0.3
iShares iBoxx \$ High Yield Corporate Bond ETF, \$76.00 Put, Jan. 16 26**	-0.0

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

** Percentage of total net asset value is less than 0.05%.

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