

Dynamic Dividend 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 \$1,881,968,904.

By Asset Type	Percentage of net asset value	Top 25 Holdings	Percentage of net asset value
Equities	96.1	Royal Bank of Canada	7.3
Cash and Short Term Instruments (Bank Overdraft)	4.0	Toronto-Dominion Bank (The)	5.5
Other Net Assets (Liabilities)	-0.1	Enbridge Inc.	4.3
		Cash and Short Term Instruments (Bank Overdraft)	4.0
		Canadian Pacific Kansas City Ltd.	3.4
		Brookfield Corporation	3.4
		Microsoft Corporation	3.3
		Bank of Nova Scotia (The)	3.1
		Suncor Energy Inc.	3.1
		Canadian Natural Resources Limited	2.9
		Canadian National Railway Company	2.6
		Intact Financial Corporation	2.6
		Manulife Financial Corporation	2.5
		National Bank of Canada	2.4
		Sun Life Financial Inc.	2.3
		Bank of Montreal	2.2
		Amazon.com, Inc.	2.2
		WSP Global Inc.	2.2
		TC Energy Corporation	2.0
		CCL Industries Inc., Class "B"	2.0
		Waste Connections, Inc.	1.9
		Visa Inc., Class "A"	1.8
		Chartwell Retirement Residences	1.7
		Brookfield Infrastructure Partners L.P., Units	1.7
		TELUS Corporation	1.7

By Country / Region ⁽¹⁾	Percentage of net asset value
Canada	78.6
United States	17.5
Cash and Short Term Instruments (Bank Overdraft)	4.0

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value
Financials	36.3
Energy	14.1
Industrials	12.0
Consumer Discretionary	6.9
Information Technology	6.5
Materials	6.0
Utilities	4.1
Cash and Short Term Instruments (Bank Overdraft)	4.0
Real Estate	3.3
Health Care	2.7
Communication Services	2.6
Consumer Staples	1.6

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

(2) Excludes bonds and debentures.

Dynamic® is a registered trademark of The Bank of Nova Scotia, used under license by, and is a division of, 1832 Asset Management L.P.

© Copyright 2025 The Bank of Nova Scotia. All rights reserved.