Dynamic International Equity 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 $143,570,559.

By Asset Type	Percentage of net asset value
Equities	98.3
Cash and Short Term Instruments (Bank Overdraft)	1.2
Other Net Assets (Liabilities)	0.5

By Country / Region [1]	Percentage of net asset value
United Kingdom	21.4
Japan	14.4
Finland	10.0
Germany	5.6
Spain	5.6
Switzerland	5.0
Singapore	4.8
South Korea	4.5
Hong Kong	4.3
Luxembourg	3.2
Denmark	3.0
Ireland	2.9
France	2.9
Mexico	2.6
India	2.3
Italy	2.2
Taiwan	1.9
Norway	1.7
Cash and Short Term Instruments (Bank Overdraft)	1.2

By Industry [1][2]	Percentage of net asset value
Financials	25.4
Information Technology	21.0
Industrials	18.5
Materials	12.2
Consumer Discretionary	11.9
Energy	4.4
Health Care	2.9
Consumer Staples	2.0
Cash and Short Term Instruments (Bank Overdraft)	1.2

Top 25 Holdings	Percentage of net asset value
Sampo OYJ, Series "A"	5.2
3i Group PLC	4.9
Stora Enso OYJ, Series "R"	4.8
Samsung Electronics Co., Ltd.	4.5
Techtronic Industries Company Limited	4.3
NEC Corporation	3.7
ITOCHU Corporation	3.5
Bechtle AG	3.3
Eurofins Scientific SE	3.2
Kuehne & Nagel International AG	3.0
DSV Panalpina A/S	3.0
Sony Corporation	3.0
Intertek Group PLC	3.0
Admiral Group PLC	2.9
ICON PLC	2.9
Amadeus IT Holding, SA, Class "A"	2.9
Capgemini SE	2.9
London Stock Exchange Group PLC	2.8
Repsol, SA	2.8
Grupo Mexico SAB de CV, Series "B"	2.6
Anglo American PLC	2.6
DBS Group Holdings Ltd.	2.5
adidas AG	2.4
HDFC Bank Limited	2.3
United Overseas Bank Limited	2.3

(1) Excludes other net assets (liabilities) and derivatives.
(2) Excludes bonds and debentures.

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