Dynamic Equity Income 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 $4,234,871,011.

By Asset Type	Percentage of net asset value
Equities	97.3
Cash and Short Term Instruments (Bank Overdraft)	2.7
Underlying Funds	0.2
Other Net Assets (Liabilities)	-0.2

By Country / Region [1]	Percentage of net asset value
Canada	79.7
United States	17.8
Cash and Short Term Instruments (Bank Overdraft)	2.7

By Industry [1][2]	Percentage of net asset value
Financials	36.7
Energy	14.3
Industrials	12.1
Consumer Discretionary	6.9
Information Technology	6.6
Materials	5.2
Utilities	4.2
Consumer Staples	3.3
Real Estate	2.9
Health Care	2.7
Cash and Short Term Instruments (Bank Overdraft)	2.7
Communication Services	2.6

Top 25 Holdings	Percentage of net asset value
Royal Bank of Canada	7.5
Toronto-Dominion Bank (The)	5.6
Enbridge Inc.	4.4
Canadian Pacific Kansas City Ltd.	3.6
Brookfield Corporation	3.4
Microsoft Corporation	3.4
Bank of Nova Scotia (The)	3.3
Suncor Energy Inc.	3.1
Canadian Natural Resources Limited	3.0
Intact Financial Corporation	2.8
Cash and Short Term Instruments (Bank Overdraft)	2.7
Canadian National Railway Company	2.7
Manulife Financial Corporation	2.5
National Bank of Canada	2.5
Sun Life Financial Inc.	2.3
Bank of Montreal	2.2
Amazon.com, Inc.	2.2
TC Energy Corporation	2.1
CCL Industries Inc., Class "B"	2.0
Visa Inc., Class "A"	1.9
Waste Connections, Inc.	1.9
WSP Global Inc.	1.8
Chartwell Retirement Residences	1.7
TELUS Corporation	1.7
Brookfield Infrastructure Partners L.P., Units	1.7

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

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