

Dynamic Total Return Bond 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 \$2,363,173,497.

By Asset Type	Percentage of net asset value	Top 25 Holdings	Percentage of net asset value
Bonds and Debentures	94.2	Canadian Government Bonds, 3.250%, Jun. 01 35	8.5
Cash and Short Term Instruments (Bank Overdraft)	2.4	Canadian Government Bonds, 3.250%, Dec. 01 35	6.6
Underlying Funds	1.9	Canada Housing Trust, 3.600% Sep. 15 35	6.5
Other Net Assets (Liabilities)	1.5	Government of Canada, 2.75% Sep. 01 27	5.3
		Province of Ontario, 4.150% Jun. 02 34	4.5
		Province of Quebec, 3.10% Dec. 01 51	2.7
		Government of Canada, 1.75% Dec. 01 53	2.6
		Province of Ontario, 2.25% Dec. 02 31	2.6
		Cash and Short Term Instruments (Bank Overdraft)	2.4
		Province of Quebec, 4.40% Dec. 01 55	1.7
		1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	1.7
		Province of Ontario, 2.55% Dec. 02 52	1.4
		Manulife Financial Corporation, 4.061% Feb. 24 32	1.4
		Province of Quebec, 2.85% Dec. 01 53	1.3
		Bank of America Corporation, 3.615% Mar. 16 28	1.2
		Province of British Columbia, 2.95% Jun. 18 50	1.2
		Canada Housing Trust, 3.50% Dec. 15 34	1.1
		Bank of Montreal, 4.537% Dec. 18 28	1.0
		Bank of Nova Scotia (The), 5.679% Aug. 02 33	1.0
		Province of Alberta, 1.65% Jun. 01 31	1.0
		Province of British Columbia, 4.25% Dec. 18 53	0.9
		Government of Canada, 3.50% Mar. 01 28	0.9
		Bank of Nova Scotia (The), 3.734%, Jun. 27 31	0.9
		Brookfield Infrastructure Finance ULC, 3.41% Oct. 09 29	0.9
		Toronto-Dominion Bank (The), 4.423%, Oct. 31 35	0.8

By Country / Region ⁽¹⁾	Percentage of net asset value
Canada	90.2
United States	5.2
Cash and Short Term Instruments (Bank Overdraft)	2.4
Ireland	0.3
France	0.2
Jersey	0.2

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

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