

Dynamic U.S. Balanced Class

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 \$628,886,396.

By Asset Type	Percentage of net asset value	Top 25 Holdings	Percentage of net asset value
Equities	71.4	NVIDIA Corporation	8.3
Bonds and Debentures	21.7	1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	7.0
Underlying Funds	7.0	United States Treasury, 2.75% Aug. 15 32	6.7
Cash and Short Term Instruments (Bank Overdraft)	0.2	Alphabet Inc., Class "C"	6.6
Other Net Assets (Liabilities)	-0.3	Microsoft Corporation	6.5
		Meta Platforms, Inc., Class "A"	5.9
		United States Treasury, 4.250% Aug. 15 35	5.6
		Apple Inc.	5.4
		United States Treasury, 3.625% Aug. 31 30	4.2
		Broadcom Inc.	4.0
		Progressive Corporation (The)	3.3
		AutoZone, Inc.	3.1
		Cadence Design Systems, Inc.	3.0
		Arista Networks Inc.	2.6
		Costco Wholesale Corporation	2.2
		Republic Services, Inc.	2.2
		Newmont Corporation	2.1
		Intuitive Surgical, Inc.	2.1
		Sherwin-Williams Company (The)	2.0
		Visa Inc., Class "A"	1.8
		KLA Corporation	1.8
		Mastercard Incorporated, Class "A"	1.8
		United States Treasury, 4.75% May 15 55	1.6
		Moody's Corporation	1.6
		Amazon.com, Inc.	1.4

By Country / Region ⁽¹⁾	Percentage of net asset value
United States	92.6
Canada	7.3
Cash and Short Term Instruments (Bank Overdraft)	0.2
Ireland	0.1
Japan	0.1

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value
Information Technology	31.6
Communication Services	12.5
Financials	9.5
Fixed Income Funds	7.0
Consumer Discretionary	5.2
Industrials	4.2
Materials	4.1
Consumer Staples	2.2
Health Care	2.1
Cash and Short Term Instruments (Bank Overdraft)	0.2

(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.