Dynamic Canadian 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 $720,836,453.

By Asset Type	Percentage of net asset value
Equities	97.7
Cash and Short Term Instruments (Bank Overdraft)	2.2
Other Net Assets (Liabilities)	0.1

By Country / Region [1]	Percentage of net asset value
Canada	86.8
United States	4.5
Cash and Short Term Instruments (Bank Overdraft)	2.2
Switzerland	2.0
Belgium	1.8
France	1.7
Germany	0.9

By Industry [1][2]	Percentage of net asset value
Financials	36.9
Energy	11.3
Industrials	10.8
Materials	10.0
Information Technology	7.1
Communication Services	4.8
Real Estate	4.2
Utilities	4.0
Consumer Staples	3.4
Health Care	3.2
Cash and Short Term Instruments (Bank Overdraft)	2.2
Consumer Discretionary	2.0

Top 25 Holdings	Percentage of net asset value
Bank of Nova Scotia (The)	6.0
Onex Corporation	5.7
Royal Bank of Canada	4.7
Enbridge Inc.	4.6
Toronto-Dominion Bank (The)	4.3
Power Corporation of Canada	4.0
Manulife Financial Corporation	3.7
Open Text Corporation	3.4
Bank of Montreal	3.4
Franco-Nevada Corporation	3.1
Rogers Communications Inc., Class "B"	2.8
Canadian Pacific Kansas City Ltd.	2.6
West Fraser Timber Co. Ltd.	2.5
Canadian Natural Resources Limited	2.4
Canadian National Railway Company	2.4
PrairieSky Royalty Ltd.	2.3
Northland Power Inc.	2.3
Cash and Short Term Instruments (Bank Overdraft)	2.2
Alimentation Couche-Tard Inc.	2.1
Boardwalk Real Estate Investment Trust	2.1
Primaris Retail Real Estate Investment Trust	2.1
TC Energy Corporation	2.0
Toromont Industries Ltd.	2.0
ABB Ltd.	2.0
TELUS Corporation	2.0

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

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