

Dynamic Dividend Advantage 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 \$157,239,447.

By Asset Type	Percentage of net asset value	Top 25 Holdings	Percentage of net asset value
Equities	96.6	Northland Power Inc.	10.2
Cash and Short Term Instruments (Bank Overdraft)	3.0	Enerflex Ltd.	8.5
Other Net Assets (Liabilities)	0.4	Eurofins Scientific SE	7.9
		Bank of Nova Scotia (The)	4.9
		Royal Bank of Canada	4.3
		Toronto-Dominion Bank (The)	4.0
		iA Financial Corporation Inc.	3.7
		Rogers Communications Inc., Class "B"	3.2
		Cash and Short Term Instruments (Bank Overdraft)	3.0
		Power Corporation of Canada	2.8
		Winpak Ltd.	2.8
		TELUS Corporation	2.5
		Canadian Pacific Kansas City Ltd.	2.4
		Canadian National Railway Company	2.4
		Weyerhaeuser Company	2.2
		Restaurant Brands International Inc.	2.2
		United Parcel Service, Inc., Class "B"	2.2
		Medtronic PLC	2.0
		Bank of Montreal	1.9
		Labrador Iron Ore Royalty Corporation	1.8
		Teck Resources Limited, Class "B", Subordinated Voting	1.8
		Toromont Industries Ltd.	1.8
		Barrick Mining Corporation	1.7
		TC Energy Corporation	1.6
		Nutrien Ltd.	1.6

By Country / Region ⁽¹⁾	Percentage of net asset value
Canada	77.7
United States	10.0
Luxembourg	7.9
Cash and Short Term Instruments (Bank Overdraft)	3.0
France	1.0

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value
Financials	24.7
Industrials	17.1
Energy	13.8
Materials	10.4
Utilities	10.2
Communication Services	5.8
Information Technology	4.5
Real Estate	4.2
Cash and Short Term Instruments (Bank Overdraft)	3.0
Consumer Discretionary	2.2
Health Care	2.1
Consumer Staples	1.6

(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.