

Dynamic Value Fund of Canada

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 \$592,031,745.

By Asset Type	Percentage of net asset value	Top 25 Holdings	Percentage of net asset value
Equities	97.6	Onex Corporation	5.9
Cash and Short Term Instruments (Bank Overdraft)	2.5	Bank of Nova Scotia (The)	5.6
Other Net Assets (Liabilities)	-0.1	Power Corporation of Canada	5.5
		Royal Bank of Canada	4.8
		Toronto-Dominion Bank (The)	3.9
		Enbridge Inc.	3.9
		Manulife Financial Corporation	3.7
		Open Text Corporation	3.2
		Brookfield Corporation	3.0
		Franco-Nevada Corporation	3.0
		Canadian National Railway Company	2.9
		Bank of Montreal	2.7
		PrairieSky Royalty Ltd.	2.6
		Canadian Pacific Kansas City Ltd.	2.6
		Cash and Short Term Instruments (Bank Overdraft)	2.5
		Boardwalk Real Estate Investment Trust	2.4
		Rogers Communications Inc., Class "B"	2.3
		Suncor Energy Inc.	2.2
		Restaurant Brands International Inc.	2.2
		Johnson & Johnson	2.1
		West Fraser Timber Co. Ltd.	2.1
		Alimentation Couche-Tard Inc.	2.1
		Intact Financial Corporation	2.0
		FirstService Corporation	1.9
		Waste Connections, Inc.	1.8

By Country / Region ⁽¹⁾	Percentage of net asset value
Canada	89.2
United States	7.9
Cash and Short Term Instruments (Bank Overdraft)	2.5
France	0.5

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value
Financials	37.1
Industrials	11.9
Energy	10.0
Materials	8.8
Information Technology	6.2
Communication Services	5.1
Real Estate	5.0
Consumer Discretionary	4.7
Consumer Staples	4.5
Cash and Short Term Instruments (Bank Overdraft)	2.5
Utilities	2.2
Health Care	2.1

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

(2) Excludes bonds and debentures.

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