

Dynamic North American Dividend Private Pool

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 \$420,240,160.

By Asset Type	Percentage of net asset value	Top 25 Holdings	Percentage of net asset value
Equities	96.8	Royal Bank of Canada	5.1
Cash and Short Term Instruments (Bank Overdraft)	3.3	Microsoft Corporation	4.4
Other Net Assets (Liabilities)	-0.1	Enbridge Inc.	3.7
		Canadian National Railway Company	3.4
		Cash and Short Term Instruments (Bank Overdraft)	3.3
		JPMorgan Chase & Co.	3.2
		Visa Inc., Class "A"	2.9
		Bank of Nova Scotia (The)	2.7
		Canadian Natural Resources Limited	2.6
		Brookfield Corporation	2.6
		Apple Inc.	2.4
		Intact Financial Corporation	2.4
		Canadian Pacific Kansas City Ltd.	2.3
		Toronto-Dominion Bank (The)	2.3
		CRH PLC	2.2
		Chartwell Retirement Residences	2.1
		Amazon.com, Inc.	2.0
		Home Depot, Inc. (The)	2.0
		Cisco Systems, Inc.	2.0
		Emerson Electric Co.	1.9
		Waste Connections, Inc.	1.9
		WSP Global Inc.	1.9
		TELUS Corporation	1.9
		McDonald's Corporation	1.8
		CCL Industries Inc., Class "B"	1.8

By Country / Region ⁽¹⁾	Percentage of net asset value
Canada	55.3
United States	39.3
Cash and Short Term Instruments (Bank Overdraft)	3.3
Ireland	2.2

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value
Financials	30.2
Information Technology	12.6
Industrials	11.4
Energy	10.6
Consumer Discretionary	8.1
Materials	6.6
Real Estate	5.0
Communication Services	3.8
Health Care	3.6
Cash and Short Term Instruments (Bank Overdraft)	3.3
Consumer Staples	2.6
Utilities	2.3

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

(2) Excludes bonds and debentures.

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