Dynamic Tactical Bond 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 $1,280,490,899.

By Asset Type	Percentage of net asset value
Bonds and Debentures	83.1
Cash and Short Term Instruments (Bank Overdraft)	14.0
Other Net Assets (Liabilities)	1.5
Underlying Funds	1.4

By Country / Region [1]	Percentage of net asset value
Canada	79.3
Cash and Short Term Instruments (Bank Overdraft)	14.0
United States	4.5
France	0.3
Ireland	0.2
Jersey	0.2

Top 25 Holdings	Percentage of net asset value
Cash and Short Term Instruments (Bank Overdraft)	14.0
Canada Housing Trust, 3.600% Sep. 15 35	5.4
Province of Ontario, 4.150% Jun. 02 34	4.5
Canadian Government Bonds, 3.250%, Jun. 01 35	3.8
Province of Quebec, 4.40% Dec. 01 55	3.0
Canadian Government Bonds, 3.250%, Dec. 01 35	3.0
Province of Ontario, 2.25% Dec. 02 31	2.5
Canada Housing Trust, 3.50% Dec. 15 34	2.1
Government of Canada, 2.75% Sep. 01 27	2.0
Government of Canada, 1.75% Dec. 01 53	1.9
Province of Ontario, 2.55% Dec. 02 52	1.6
Province of Quebec, 3.10% Dec. 01 51	1.6
Bank of America Corporation, 3.615% Mar. 16 28	1.3
Canadian Imperial Bank of Commerce, 5.330% Jan. 20 33	1.2
Province of British Columbia, 4.25% Dec. 18 53	1.2
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool, Series "I"	1.2
Province of Quebec, 2.85% Dec. 01 53	1.1
Government of Canada, 1.25% Jun. 01 30	1.1
Enbridge Gas Inc., 6.10% Nov. 09 32	1.1
Bank of Nova Scotia (The), 3.734%, Jun. 27 31	1.0
Manulife Financial Corporation, 4.061% Feb. 24 32	0.9
Province of British Columbia, 2.95% Jun. 18 50	0.9
AltaGas Ltd., 2.075% May 30 28	0.9
Bank of Montreal, 4.537% Dec. 18 28	0.8
Brookfield Infrastructure Finance ULC, 3.41% Oct. 09 29	0.8

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

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