Dynamic Global Real Estate 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 $337,344,489.

By Asset Type	Percentage of net asset value
Equities	96.6
Underlying Funds	2.4
Cash and Short Term Instruments (Bank Overdraft)	0.9
Other Net Assets (Liabilities)	0.1

By Country / Region [1]	Percentage of net asset value
United States	45.4
Canada	39.1
United Kingdom	6.3
Japan	3.2
Germany	1.8
Spain	1.7
Australia	0.9
Cash and Short Term Instruments (Bank Overdraft)	0.9
Jersey	0.6

By Industry [1][2]	Percentage of net asset value
Real Estate	87.0
Health Care	8.5
Industrials	1.7
Consumer Discretionary	1.2
Cash and Short Term Instruments (Bank Overdraft)	0.9
Canadian Equity Funds	0.6

Top 25 Holdings	Percentage of net asset value
Chartwell Retirement Residences	5.1
Prologis, Inc.	4.8
Ventas, Inc.	4.6
Equinix, Inc.	3.9
Sienna Senior Living Inc.	3.3
Granite Real Estate Investment Trust	3.3
First Capital Real Estate Investment Trust	3.1
AvalonBay Communities, Inc.	3.0
Public Storage	3.0
Flagship Communities Real Estate Investment Trust	2.9
Canadian Apartment Properties Real Estate Investment Trust	2.7
Mid-America Apartment Communities, Inc.	2.6
RioCan Real Estate Investment Trust	2.5
CBRE Group, Inc., Class "A"	2.1
Healthpeak Properties, Inc.	2.0
Dream Industrial Real Estate Investment Trust	2.0
Choice Properties Real Estate Investment Trust	2.0
Kimco Realty Corporation	2.0
LondonMetric Property PLC	1.9
Mitsui Fudosan Co., Ltd.	1.9
SEGRO PLC	1.9
VICI Properties Inc.	1.8
TAG Immobilien AG	1.8
Killam Apartment Real Estate Investment Trust	1.8
Extra Space Storage Inc.	1.7

(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.