Dynamic Active U.S. Investment Grade Corporate Bond ETF (DXBU)

As at September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-800-268-8186, or by visiting www.dynamic.ca, 60 days after quarter end, except for December 31, which is the calendar year end, when they are available after 90 days.

The total net asset value of the Fund as at September 30, 2025 was $52,630,000.

By Asset Type	Percentage of net asset value
Bonds & Debentures	95.2
Cash and Short Term Investments (Bank Overdraft)	7.8
Other Net Assets (Liabilities)	(3.0)

By Country / Region [1]	Percentage of net asset value
United States	78.0
Cash and Short Term Investments (Bank Overdraft)	7.8
Canada	7.6
Liberia	2.9
Japan	2.6
Ireland	2.4
United Kingdom	1.1
Saudi Arabia	0.6

Top 25 Holdings	Percentage of net asset value
Cash and Short Term Instruments (Bank Overdraft)	7.8
United States Treasury, 4.75% May 15 55	6.3
United States Treasury, 3.375% Sep. 15 28	3.8
Royal Caribbean Cruises, Ltd., 5.375% Jan. 15 36	2.9
United States Treasury, 4.375% Jan. 31 32	2.5
Citigroup Inc, 4.503% Sep. 11 31	2.4
United States Treasury, 3.625% Aug. 31 30	2.1
AT&T Inc., 4.900% Nov. 01 35	2.1
Cigna Corporation, 4.500% Sep. 15 30	1.9
NTT Finance Corporation, 4.876% Jul. 18 30	1.8
Occidental Petroleum Corporation, 5.55% Oct. 01 34	1.7
Apollo Debt Solutions BDC, 5.875% Aug. 30 30	1.6
AT&T Inc., 3.500% Sep. 15 53	1.6
Oracle Corporation 5.200% Sep. 26 35	1.5
Broadcom Inc. 4.800% Feb. 15 36	1.4
JPmorgan Chase & Co., 5.576% Jul. 23 36	1.4
Broadcom Inc., 5.200% Jul. 15 35	1.4
General Motors Financial Company, Inc., 5.450% Jul. 15 30	1.4
Canadian Natural Resources Limited, 5.000% Dec. 15 29	1.4
Videotron Ltd., 5.70% Jan. 15 35	1.3
Golub Capital Private Credit Fund, 5.875% May 01 30	1.3
Citigroup Inc, 5.174% Sep. 11 36	1.3
Charter Communications Operating, LLC, 5.850% Dec. 01 35	1.3
American Electric Power Company, Inc., 1.000% Mar. 15 56	1.3
Hyundai Capital America. 4.550% Sep. 26 29	1.3

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

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.