

Dynamic Active Real Estate ETF (DXRE)

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 \$29,903,000.

By Asset Type	Percentage of net asset value	Top 25 Holdings	Percentage of net asset value
Equities	98.9	Prologis, Inc.	4.8
Cash and Short Term Investments (Bank Overdraft)	0.8	Ventas, Inc.	4.7
Other Net Assets (Liabilities)	0.3	Chartwell Retirement Residences	4.7
		Equinix, Inc.	3.9
		Granite Real Estate Investment Trust	3.3
		Sienna Senior Living Inc.	3.2
		First Capital Real Estate Investment Trust	3.1
		Public Storage	3.1
		AvalonBay Communities, Inc.	3.0
		Mid-America Apartment Communities, Inc.	2.8
		Canadian Apartment Properties Real Estate Investment Trust	2.8
		RioCan Real Estate Investment Trust	2.5
		CBRE Group, Inc., Class "A"	2.2
		VICI Properties Inc.	2.2
		Healthpeak Properties, Inc.	2.1
		Digital Realty Trust, Inc.	2.1
		SEGRO PLC	2.1
		Choice Properties Real Estate Investment Trust	2.0
		LondonMetric Property PLC	2.0
		StorageVault Canada Inc.	2.0
		Dream Industrial Real Estate Investment Trust	2.0
		Mitsui Fudosan Co., Ltd.	2.0
		Kimco Realty Corporation	2.0
		Merlin Properties SOCIMI, S.A.	1.9
		TAG Immobilien AG	1.8

By Country / Region ⁽¹⁾	Percentage of net asset value
United States	49.2
Canada	34.0
United Kingdom	6.8
Japan	3.8
Spain	1.9
Germany	1.8
Australia	0.9
Cash and Short Term Investments (Bank Overdraft)	0.8
Jersey	0.5

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value
Real Estate	87.8
Health Care	7.9
Industrials	2.0
Consumer Discretionary	1.2
Cash and Short Term Investments (Bank Overdraft)	0.8

(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.

Dynamic®