

# Dynamic Real Estate & Infrastructure Income II 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](http://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 \$839,306,701.

<b>By Asset Type</b>	<b>Percentage of net asset value</b>	<b>Top 25 Holdings</b>	<b>Percentage of net asset value</b>
Equities	106.1	Chartwell Retirement Residences	4.5
Bonds and Debentures	1.5	Granite Real Estate Investment Trust	4.4
Underlying Funds	1.4	Ventas, Inc.	4.1
Other Net Assets (Liabilities)	0.1	Sienna Senior Living Inc.	3.7
Cash and Short Term Instruments (Bank Overdraft)	-9.1	Dream Industrial Real Estate Investment Trust	3.7
		First Capital Real Estate Investment Trust	3.6
		Crombie Real Estate Investment Trust	3.5
		Choice Properties Real Estate Investment Trust	3.4
		National Grid PLC	3.3
		Canadian Apartment Properties Real Estate Investment Trust	3.2
		Enbridge Inc.	3.2
		Capital Power Corporation	3.1
		RioCan Real Estate Investment Trust	3.1
		Williams Companies, Inc. (The)	3.0
		Killam Apartment Real Estate Investment Trust	3.0
		Ferrovial, SE	2.7
		TC Energy Corporation	2.7
		Southern Company (The)	2.6
		Dominion Energy, Inc.	2.1
		Iberdrola, SA	2.1
		Aena SME, SA	2.0
		H&R Real Estate Investment Trust	2.0
		Enel SpA	1.8
		VICI Properties Inc.	1.8
		Cash and Short Term Instruments (Bank Overdraft)	-9.1

  

<b>By Country / Region <sup>(1)</sup></b>	<b>Percentage of net asset value</b>
Canada	52.3
United States	31.7
United Kingdom	7.0
Italy	6.7
Spain	5.6
Netherlands	2.7
France	1.8
Australia	1.2
Cash and Short Term Instruments (Bank Overdraft)	-9.1

  

<b>By Industry <sup>(1)(2)</sup></b>	<b>Percentage of net asset value</b>
Real Estate	52.9
Utilities	26.7
Energy	9.9
Industrials	9.3
Health Care	8.2
Canadian Equity Funds	0.5
Cash and Short Term Instruments (Bank Overdraft)	-9.1

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

(2) Excludes bonds and debentures.

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