Dynamic Retirement Income 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 $208,048,727.

By Asset Type	Percentage of net asset value
Equities	53.9
Bonds and Debentures	20.4
Cash and Short Term Instruments (Bank Overdraft)	14.7
Underlying Funds	8.7
Other Net Assets (Liabilities)	2.3

By Country / Region [1]	Percentage of net asset value
Canada	70.3
Cash and Short Term Instruments (Bank Overdraft)	14.7
United States	12.2
Ireland	0.5

By Industry [1][2]	Percentage of net asset value
Financials	18.0
Cash and Short Term Instruments (Bank Overdraft)	14.7
Real Estate	13.0
Energy	9.0
Health Care	5.5
Utilities	5.2
Communication Services	5.0
Foreign Equity Funds	2.6
Consumer Discretionary	2.1
Index Based ETFs	1.0
Consumer Staples	0.9
Information Technology	0.3

Top 25 Holdings	Percentage of net asset value
Cash and Short Term Instruments (Bank Overdraft)	14.7
Sienna Senior Living Inc.	4.1
Royal Bank of Canada, 7.408% Perpetual	4.1
Enbridge Inc.	4.0
Dynamic Short Term Credit PLUS Fund, Series "O"	3.8
Toronto-Dominion Bank (The)	3.8
Atrium Mortgage Investment Corporation	3.1
Verizon Communications Inc.	2.6
TELUS Corporation	2.4
Royal Bank of Canada	2.3
Starwood Property Trust, Inc.	2.3
Toronto-Dominion Bank (The), 5.750% Perpetual	2.2
Boston Pizza Royalties Income Fund	2.1
Bank of Montreal, 7.373% Perpetual	2.1
Capital Power Corporation	2.1
Toronto-Dominion Bank (The), 7.232% Perpetual	2.0
Canadian Imperial Bank of Commerce, 7.365% Perpetual	2.0
Power Corporation of Canada	1.9
National Bank of Canada	1.7
Freehold Royalties Ltd.	1.6
Dynamic Premium Yield Fund, Series "O"	1.6
South Bow Corporation	1.5
Broadstone Net Lease, Inc., REIT	1.5
SmartCentres Real Estate Investment Trust	1.5
Canadian Imperial Bank of Commerce, 6.369% Dec. 31 99	1.5

(1) Excludes other net assets (liabilities) and derivatives.
(2) Excludes bonds and debentures.

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