

Dynamic International Discovery 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 \$84,556,996.

By Asset Type	Percentage of net asset value	Top 25 Holdings	Percentage of net asset value
Equities	96.5	Rolls-Royce Holdings PLC	4.3
Other Net Assets (Liabilities)	2.3	Rheinmetall AG	3.4
Cash and Short Term Instruments (Bank Overdraft)	1.2	Bank Leumi of Israel Ltd.	3.2
		HSBC Holdings PLC	3.1
		Airbus SE	3.1
		Banco Santander SA	3.1
		ASML Holding NV	3.0
		Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	2.9
		UCB SA	2.5
		Mitsubishi Heavy Industries Limited	2.3
		ING Groep NV	2.3
		Mitsubishi Electric Corporation	2.3
		UBS Group AG	2.2
		Nvent Electric PLC	2.2
		argenx SE	2.2
		Holcim Ltd	2.1
		ABB Ltd.	2.1
		CRH PLC	2.1
		Sony Corporation	2.1
		Mitsubishi UFJ Financial Group, Inc.	2.1
		Mizuho Financial Group, Inc.	2.1
		Sandvik AB	2.1
		Galderma Group AG	2.1
		Halma PLC	2.1
		BAE Systems PLC	2.1
By Country / Region ⁽¹⁾	Percentage of net asset value		
Japan	19.0		
United Kingdom	16.5		
Netherlands	10.6		
Switzerland	10.6		
Ireland	5.6		
Israel	5.3		
Spain	5.1		
Germany	3.4		
Singapore	3.0		
Taiwan	2.9		
Sweden	2.6		
Belgium	2.5		
United States	2.4		
France	2.3		
Italy	2.0		
Hong Kong	1.7		
Cash and Short Term Instruments (Bank Overdraft)	1.2		
Denmark	1.0		
By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value		
Financials	29.1		
Industrials	28.7		
Information Technology	13.3		
Health Care	10.8		
Materials	5.4		
Consumer Staples	4.9		
Consumer Discretionary	3.3		
Cash and Short Term Instruments (Bank Overdraft)	1.2		
Communication Services	1.0		

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

(2) Excludes bonds and debentures.

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