

Dynamic Emerging Markets Equity 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 \$98,866,774.

By Asset Type	Percentage of net asset value	Top 25 Holdings	Percentage of net asset value
Equities	98.4	Taiwan Semiconductor Manufacturing Company Limited, Sponsored ADR	10.4
Cash and Short Term Instruments (Bank Overdraft)	1.5	Samsung Electronics Co., Ltd., GDR	7.3
Other Net Assets (Liabilities)	0.1	Prosus NV	6.4
		HDFC Bank Limited, ADR	4.7
		Sea Limited, ADR	3.4
		AIA Group Limited	3.2
		Trip.com Group Ltd., ADR	2.8
		GPS Participações e Empreendimentos S.A.	2.7
		Tencent Holdings Limited, Unsponsored ADR	2.6
		Fuyao Glass Industry Group Co., Ltd., Series "H"	2.4
		MercadoLibre, Inc.	2.4
		BDO Unibank, Inc.	2.3
		Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	2.3
		Shenzhou International Group Holdings Ltd.	2.3
		JD.com, Inc., Class "A", ADR	2.3
		Axis Bank Limited	2.2
		Bid Corp Ltd.	2.1
		Meituan-Dianping, Class "B"	2.1
		Advantech Co., Ltd.	2.1
		Credicorp Ltd.	2.0
		Larsen & Toubro Limited	2.0
		Banco BTG Pactual S.A	1.9
		UPL Ltd.	1.9
		Dino Polska SA	1.8
		Airtac International Group	1.8
By Country / Region ⁽¹⁾	Percentage of net asset value		
China	22.5		
Taiwan	14.3		
India	12.1		
South Korea	7.3		
Netherlands	6.4		
Mexico	5.6		
Brazil	4.9		
Indonesia	4.2		
Singapore	3.4		
Hong Kong	3.2		
United States	3.1		
Cayman Islands	2.7		
Argentina	2.4		
Philippines	2.3		
South Africa	2.1		
Poland	1.9		
Cash and Short Term Instruments (Bank Overdraft)	1.5		
By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value		
Financials	26.0		
Information Technology	25.6		
Consumer Discretionary	17.4		
Industrials	12.0		
Consumer Staples	7.6		
Communication Services	7.5		
Health Care	2.3		
Cash and Short Term Instruments (Bank Overdraft)	1.5		

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

(2) Excludes bonds and debentures.

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