

Dynamic Global Fixed 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 \$1,092,632,953.

By Asset Type	Percentage of net asset value	By Country / Region ⁽¹⁾	Percentage of net asset value
Bonds and Debentures	98.2	United States	64.6
Cash and Short Term Instruments (Bank Overdraft)	1.9	Ireland	5.8
Other Net Assets (Liabilities)	-0.1	Cayman Islands	5.0
		Mexico	2.9
		Brazil	2.3
		Jersey	2.3
		Canada	2.0
		Hungary	1.9
		Cash and Short Term Instruments (Bank Overdraft)	1.9
		South Africa	1.4
		United Kingdom	1.2
		Luxembourg	1.1
		France	1.0
		Italy	0.6
		Ghana	0.6
		Guatemala	0.5
		Zambia	0.3
		Japan	0.3
		Albania	0.3
		Romania	0.3
		Peru	0.2
		Singapore	0.2
		Dominican Republic	0.2
		United Arab Emirates	0.2
		Sri Lanka	0.2
		Uzbekistan	0.2
		Denmark	0.2
		Ivory Coast	0.2
		Netherlands	0.2
		Portugal	0.2
		Sweden	0.2
		Austria	0.2
		Bermuda	0.2
		Greece	0.2
		Germany	0.2
		Nigeria	0.2
		Colombia	0.1
		Spain	0.1
		Egypt	0.1
		Czech Republic	0.1

Top 25 Holdings	Percentage of net asset value
United States Treasury, 4.250% May 15 35	3.2
Cash and Short Term Instruments (Bank Overdraft)	1.9
Notas Do Tesouro Nacional., 10.000% Jan. 01 31	1.6
Mexican Bonos Desarr Fixed Rate, 7.750% Nov. 23 34	1.5
Hungary Government International Bond, 3.000% Aug. 21 30	1.5
Republic of South Africa, 8.875% Feb. 28 35	1.4
Fannie Mae Connecticut Avenue Securities, 6.653% May 25 43, Series 2023-R04, Class "1M-1"	0.8
Freddie Mac Stacr Remic Trust, 8.689% Apr. 25 42, Series 2022-DNA3, Class "M2"	0.8
Brazil Letras do Tesouro Nacional, 0.000% Apr. 01 26	0.7
Fannie Mae Connecticut Avenue Securities, 6.753% Dec. 25 42, Series 2023-R01, Class "1M-1"	0.7
Freddie Mac Stacr Remic Trust, 6.339% Mar. 25 44, Series 2024-HQA1, Class "M2"	0.7
Citigroup Inc., 3.057% Jan. 25 33	0.7
Freddie Mac Stacr Remic Trust, 6.453% Apr. 25 43, Series 2023-DNA2, Class "M1A"	0.7
Fannie Mae Connecticut Avenue Securities, 6.303% Mar. 25 44, Series 2024-R03, Class "2M-2"	0.6
Onslow Bay Financial LLC, 5.864% May 25 55, Series 25-NQM7, Class "A3"	0.6
Freddie Mac Stacr Remic Trust, 6.154% Aug. 25 44, Series 2024-HQA2, Class "M2"	0.6
Republic of Ghana, 5.000% Jul. 03 29	0.6
Bain Capital Credit CLO Ltd., 5.2095% Apr. 18 34, Series 2021-1A, Class "AR"	0.6
Ares European CLO XVII Dac, 5.185% Jul. 15 37, Series 17X- B	0.5
Sona Fios CLO I DAC, 3.779% Jul. 15 36, Class "B1R"	0.5
Freddie Mac Stacr Remic Trust, 5.272% Dec. 25 41, Series 2021-HQA4, Class "M1"	0.5
Fannie Mae Connecticut Avenue Securities, 8.254% Apr. 25 43, Series 2023-R03, Class "2M-2"	0.5
Onslow Bay Financial LLC, 5.472% Mar. 25 65, OBX Trust 2025-NQM8, Series "A1"	0.5
Freddie Mac Stacr Remic Trust, 7.004% Jul. 25 42, Series 2022-HQA2, Class "M1"	0.5
Allegro CLO XII, Ltd, 5.765% Jul. 21 37, Class "A-1-R"	0.5

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

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