Dynamic Power Balanced 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 $406,547,658.

By Asset Type	Percentage of net asset value
Equities	69.5
Bonds and Debentures	27.6
Underlying Funds	2.5
Cash and Short Term Instruments (Bank Overdraft)	0.2
Other Net Assets (Liabilities)	0.2

By Country / Region [1]	Percentage of net asset value
Canada	69.3
United States	30.1
Cash and Short Term Instruments (Bank Overdraft)	0.2
Jersey	0.1
France	0.1

By Industry [1][2]	Percentage of net asset value
Information Technology	23.4
Financials	16.4
Materials	9.7
Consumer Discretionary	7.3
Industrials	6.4
Communication Services	5.2
Consumer Staples	2.6
Fixed Income Funds	0.7
Health Care	0.3
Cash and Short Term Instruments (Bank Overdraft)	0.2

Top 25 Holdings	Percentage of net asset value
NVIDIA Corporation	8.8
National Bank of Canada	4.8
Agnico-Eagle Mines Limited	4.6
Canada Housing Trust, 3.600% Sep. 15 35	4.2
Dollarama Inc.	3.8
Microsoft Corporation	3.7
Intact Financial Corporation	3.3
Alphabet Inc., Class "C"	3.3
Brookfield Corporation	3.0
Shopify Inc., Class "A"	2.7
WSP Global Inc.	2.6
Aritzia Inc., Subordinated Voting	2.4
Cadence Design Systems, Inc.	2.1
Royal Bank of Canada	2.1
Montage Gold Corp.	2.0
Meta Platforms, Inc., Class "A"	2.0
Waste Connections, Inc.	1.9
Costco Wholesale Corporation	1.9
TFI International Inc.	1.9
Dynamic Short Term Credit PLUS Fund, Series "O"	1.8
Government of Canada, 2.750% Dec. 01 55	1.7
Arista Networks Inc.	1.7
Kinross Gold Corporation	1.6
Broadcom Inc.	1.6
Alamos Gold Inc., Class "A"	1.5

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

Dynamic® is a registered trademark of The Bank of Nova Scotia, used under license by, and is a division of, 1832 Asset Management L.P.

© Copyright 2025 The Bank of Nova Scotia. All rights reserved.