

## Summary of Investment Portfolio

As of September 30, 2025

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-800-268-9269, or by visiting [www.scotiafunds.com](http://www.scotiafunds.com), 60 days after quarter end, except for December 31, which is the calendar year end, when they are available after 90 days.

The total net asset value of the Fund as at September 30, 2025 was \$450,705,552.

Portfolio Breakdown	% of net asset value	Top 25 Holdings	% of net asset value
Equities	99.6	Royal Bank of Canada	8.3
Cash and Short Term Investments (Bank Overdraft)	0.7	Shopify Inc., Class "A"	6.9
Other Net Assets (Liabilities)	(0.3)	Toronto-Dominion Bank (The)	5.6
		Enbridge Inc.	4.4
		Brookfield Corporation	4.1
		Bank of Montreal	3.7
		Agnico-Eagle Mines Limited	3.4
		Bank of Nova Scotia (The)	3.2
		Canadian Imperial Bank of Commerce	3.0
		Canadian Pacific Kansas City Ltd.	2.8
		Canadian Natural Resources Limited	2.6
		TC Energy Corporation	2.2
		Barrick Mining Corporation	2.2
		Constellation Software Inc.	2.2
		Manulife Financial Corporation	2.1
		Canadian National Railway Company	2.1
		Suncor Energy Inc.	2.0
		Wheaton Precious Metals Corp.	2.0
		Waste Connections, Inc.	1.8
		Franco-Nevada Corporation	1.7
		National Bank of Canada	1.6
		Fairfax Financial Holdings Limited, Subordinated Voting	1.5
		Alimentation Couche-Tard Inc.	1.5
		Cameco Corporation	1.4
		Dollarama Inc.	1.4

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