

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, 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 \$12,096,288.

Portfolio Breakdown	% of net asset value	Top 25 Holdings	% of net asset value
Equities	99.7	Royal Bank of Canada	10.6
Cash and Short Term Investments (Bank Overdraft)	0.6	Toronto-Dominion Bank (The)	9.2
Other Net Assets (Liabilities)	(0.3)	Shopify Inc., Class "A"	8.4
		Bank of Montreal	6.1
		Bank of Nova Scotia (The)	5.2
		Canadian Imperial Bank of Commerce	4.9
		Agnico-Eagle Mines Limited	4.8
		Canadian Pacific Kansas City Ltd.	4.8
		Canadian National Railway Company	3.8
		Constellation Software Inc.	3.7
		Wheaton Precious Metals Corp.	3.0
		National Bank of Canada	2.7
		Fairfax Financial Holdings Limited, Subordinated Voting	2.6
		Intact Financial Corporation	2.4
		Dollarama Inc.	2.3
		Sun Life Financial Inc.	2.2
		WSP Global Inc.	1.7
		Kinross Gold Corporation	1.6
		Thomson Reuters Corporation	1.5
		Teck Resources Limited, Class "B", Subordinated Voting	1.5
		Celestica Inc.	1.5
		BCE Inc.	1.5
		Power Corporation of Canada	1.4
		Restaurant Brands International Inc.	1.2
		CGI Inc.	1.2

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