

Scotia U.S. Low Volatility Equity LP

Summary of Investment Portfolio

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 March 31, 2019 was \$727,325,522.

Portfolio Breakdown

	% of net asset value
Information Technology	15.8%
Health Care	14.7%
Financials	14.2%
Consumer Staples	11.7%
Communication Services	8.6%
Consumer Discretionary	7.4%
Industrials	7.2%
Utilities	7.1%
Real Estate	5.6%
Energy	4.2%
Materials	2.8%
Cash and Cash Equivalents	0.4%
Other Net Assets (Liabilities)	0.3%

Top 25 Holdings

	% of net asset value
Pfizer Inc.	3.3%
Johnson & Johnson	2.9%
Verizon Communications Inc.	2.4%
Target Corporation	2.4%
Berkshire Hathaway Inc., Class B	2.4%
Intel Corporation	2.3%
Exelon Corporation	2.3%
Cisco Systems, Inc.	2.2%
Merck & Co., Inc.	2.1%
Oracle Corporation	2.1%
Walgreens Boots Alliance Inc.	1.8%
Tyson Foods, Inc.	1.7%
Entergy Corporation	1.7%
J.M. Smucker Company, The	1.6%
Walmart Inc.	1.6%
AT&T Inc.	1.6%
AutoZone, Inc.	1.6%
Waste Management, Inc.	1.6%
Republic Services, Inc.	1.5%
FirstEnergy Corporation	1.5%
Amdocs Ltd.	1.5%
Altria Group Inc.	1.4%
GlaxoSmithKline PLC - ADR	1.3%
Allstate Corporation, The	1.3%
Chevron Corporation	1.3%