

# Scotia U.S. Equity Fund

## 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](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 March 31, 2019 was \$66,925,639.

### Portfolio Breakdown

	% of net asset value
Information Technology	22.7%
Financials	18.8%
Industrials	14.0%
Consumer Staples	10.9%
Communication Services	9.2%
Health Care	7.1%
Consumer Discretionary	6.3%
Cash and Cash Equivalents	5.3%
Materials	3.9%
Energy	2.0%
Other Net Assets (Liabilities)	-0.2%

### Top 25 Holdings

	% of net asset value
Microsoft Corporation	7.1%
Visa Inc., Class A	5.3%
Cash and Cash Equivalents	5.3%
Berkshire Hathaway Inc., Class B	5.1%
MasterCard, Inc., Class A	4.5%
Progressive Corporation, The	4.3%
Alphabet Inc., Class C	4.2%
Union Pacific Corporation	4.1%
Sherwin-Williams Company, The	3.9%
Johnson & Johnson	3.8%
Apple Inc.	3.7%
Estee Lauder Companies Inc., The	3.6%
Home Depot Inc., The	3.6%
Danaher Corporation	3.3%
Canadian National Railway Company	3.2%
Wells Fargo & Company	3.0%
Costco Wholesale Corporation	2.8%
Moody's Corporation	2.3%
Facebook Inc.	2.3%
S&P Global Inc.	2.3%
Church & Dwight Co., Inc.	2.3%
Constellation Brands, Inc., Class A	2.3%
Fortive Corporation	2.2%
NIKE, Inc., Class B	2.2%
NVIDIA Corporation	2.1%