

# Scotia U.S. Dividend 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 \$154,036,459.

### Portfolio Breakdown

	% of net asset value
Industrials	14.1%
Financials	13.5%
Information Technology	13.3%
Cash and Cash Equivalents	9.9%
Health Care	9.9%
Consumer Staples	9.3%
Materials	9.1%
Communication Services	8.0%
Consumer Discretionary	5.0%
Energy	3.9%
Utilities	2.2%
Real Estate	1.9%
Other Net Assets (Liabilities)	-0.1%

### Top 25 Holdings

	% of net asset value
Cash and Cash Equivalents	9.9%
Canadian Pacific Railway Ltd.	3.7%
Comcast Corporation, Class A	2.9%
Visa Inc., Class A	2.8%
Microsoft Corporation	2.7%
NIKE, Inc., Class B	2.7%
FedEx Corporation	2.6%
Danaher Corporation	2.5%
Air Products and Chemicals, Inc.	2.5%
Progressive Corporation, The	2.5%
Franco-Nevada Corporation	2.4%
Anheuser-Busch InBev SA - ADR	2.3%
McDonald's Corporation	2.3%
JPMorgan Chase & Co.	2.2%
Martin Marietta Materials Inc.	2.2%
Brookfield Infrastructure Partners LP	2.2%
Johnson & Johnson	2.2%
Chubb Ltd.	2.1%
Fortive Corporation	2.1%
TE Connectivity Ltd.	2.1%
Accenture PLC, Class A	2.0%
FLIR Systems, Inc.	2.0%
Costco Wholesale Corporation	2.0%
Activision Blizzard Inc.	1.9%
Sherwin-Williams Company, The	1.9%