

1832 AM 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, 2025 was \$396,718,002.

Portfolio Breakdown	% of net asset value	Top 25 Holdings	% of net asset value
Consumer Discretionary	20.8%	Charles Schwab Corporation (The)	6.6%
Industrials	20.1%	Berkshire Hathaway Inc., Class "B"	6.3%
Financials	18.9%	Booking Holdings Inc.	5.4%
Health Care	15.5%	ARAMARK Holdings Corporation	4.7%
Consumer Staples	8.7%	Ferguson Enterprises Inc	4.6%
Information Technology	4.4%	UnitedHealth Group Incorporated	4.5%
Materials	4.2%	Progressive Corporation (The)	4.4%
Communication Services	3.8%	Carrier Global Corporation	4.3%
Energy	2.4%	Avery Dennison Corporation	4.2%
Cash and Short Term Instruments (Bank Overdraft)	1.7%	Sony Corporation, Sponsored ADR	4.0%
Other Net Assets (Liabilities)	-0.5%	Masco Corporation	4.0%
		Quest Diagnostics Incorporated	3.9%
		Alphabet Inc., Class "A"	3.8%
		CarMax, Inc.	3.7%
		CSX Corporation	3.4%
		Sysco Corporation	3.4%
		Unilever PLC, Sponsored ADR	3.3%
		Koninklijke Philips NV, Depositary Receipts	3.0%
		O'Reilly Automotive, Inc.	3.0%
		Schlumberger Limited	2.4%
		Fresenius Medical Care AG, Sponsored ADR	2.4%
		Microchip Technology Incorporated	2.3%
		CDW Corporation	2.1%
		Allegion PLC	2.0%
		Dollar Tree, Inc.	2.0%

® Registered trademarks of The Bank of Nova Scotia, used under licence. Scotia Global Asset Management® is a business name used by 1832 Asset Management L.P., a limited partnership, the general partner of which is wholly owned by The Bank of Nova Scotia. ScotiaFunds® are available through Scotia Securities Inc. and from other dealers and advisors. Scotia Securities Inc. is wholly owned by The Bank of Nova Scotia and is a member of the Mutual Fund Dealers Association of Canada.