

Scotia Wealth High Yield Income Pool - Series M

As of March 31, 2023

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, 2023 was \$46,491,367.

Portfolio Breakdown	% of net asset value	Top 25 Holdings	% of net asset value
Corporate Bonds	53.9%	Cash and Cash Equivalents	28.5%
Cash and Cash Equivalents	28.5%	Guardian Short Duration Bond Fund, Series I	8.7%
Fixed Income Funds	8.7%	Source Energy Services 10.50% Mar 15, 2025	8.1%
Index Based ETFs	7.4%	iShares iBoxx High Yield Corporate Bond ETF	7.4%
Other Net Assets (Liabilities)	1.2%	Vesta Energy Corporation (Callable) 10.00% Oct 15, 2025	3.5%
Energy	0.3%	Videotron Ltd. (Callable) 4.50% Jan 15, 2030	2.7%
		NuStar Logistics LP (Callable) 6.00% Jun 01, 2026	2.3%
		United Rentals North America Inc. (Callable) 3.88% Feb 15, 2031	2.1%
		Moss Creek Resources Holdings Inc. (Callable) 7.50% Jan 15, 2026	2.0%
		Spectrum Brands Inc. (Callable) 3.88% Mar 15, 2031	1.8%
		Keyera Corporation (Callable) 6.88% Jun 13, 2079	1.7%
		Corus Entertainment Inc. (Callable) 5.00% May 11, 2028	1.6%
		Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081	1.5%
		Radian Group Inc. (Callable) 4.88% Mar 15, 2027	1.4%
		Iron Mountain Incorporated (Callable) 4.88% Sep 15, 2027	1.4%
		Parkland Corporation (Callable) 4.38% Mar 26, 2029	1.3%
		Yum! Brands Inc. (Callable) 3.63% Mar 15, 2031	1.3%
		Russel Metals Inc. (Callable) 5.75% Oct 27, 2025	1.3%
		Mercer International Inc. (Callable) 5.13% Feb 01, 2029	1.2%
		Open Text Corporation (Callable) 3.88% Feb 15, 2028	1.2%
		Air Canada (Callable) 4.63% Aug 15, 2029	1.2%
		GFL Environmental Inc. (Callable) 4.25% Jun 01, 2025	1.1%
		Brookfield Property Finance ULC (Callable) 4.30% Mar 01, 2024	1.0%
		Post Holdings Inc. (Callable) 5.75% Mar 01, 2027	1.0%
		TELUS Corporation (Callable) 3.30% May 02, 2029	1.0%

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Private Investment Counsel, 1832 Asset Management L.P.