

Pinnacle Balanced Portfolio

As of September 30, 2022

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 Fund invests primarily in mutual funds managed by the Manager and/or third party investment managers. The simplified prospectus, annual information form and other information about the Underlying Funds are available on the Internet at www.sedar.com.

The total net asset value of the Fund as at September 30, 2022 was \$17,299,969.

| Portfolio Breakdown | % of net asset value | Top Holdings* | % of net asset value |
|--------------------------------|----------------------|---|----------------------|
| Foreign Equity Funds | 46.2% | Scotia Wealth Canadian Core Bond Pool, Series I | 20.7% |
| Fixed Income Funds | 42.0% | Scotia Wealth Income Pool, Series I | 19.4% |
| Canadian Equity Funds | 11.7% | Scotia Wealth U.S. Large Cap Growth Pool, Series I | 11.6% |
| Other Net Assets (Liabilities) | 0.9% | Scotia Wealth International Equity Pool, Series I | 10.1% |
| Cash and Cash Equivalents | -0.8% | Scotia Wealth U.S. Value Pool, Series I | 8.5% |
| | | Scotia Wealth Global High Yield Pool, Series I | 6.0% |
| | | Scotia Wealth Canadian Value Pool, Series I | 5.2% |
| | | Scotia Wealth Canadian Growth Pool, Series I | 5.0% |
| | | Scotia Wealth U.S. Mid Cap Value Pool, Series I | 2.8% |
| | | Scotia Wealth American Core-Plus Bond Pool, Series I | 2.0% |
| | | Scotia Wealth Global Infrastructure Pool, Series I | 1.9% |
| | | Scotia Wealth Global Real Estate Pool, Series I | 1.9% |
| | | Scotia Wealth Emerging Markets Pool, Series I | 1.9% |
| | | Scotia Wealth Canadian Small Cap Pool, Series I | 1.5% |
| | | Scotia Wealth International Small to Mid Cap Value Pool, Series I | 1.4% |
| | | Cash and Cash Equivalents | -0.8% |

* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.

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Scotia Wealth Management® consists of a range of financial services provided by The Bank of Nova Scotia (Scotiabank®); The Bank of Nova Scotia Trust Company (Scotiabank®); Private Investment Counsel, a service of 1832 Asset Management L.P.; 1832 Asset Management U.S. Inc.; Scotia Wealth Insurance Services Inc.; and ScotiaMcLeod®, a division of Scotia Capital Inc. Scotia Capital Inc. is a member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada. Portfolio management and family office services are provided by 1832 Asset Management L.P. and 1832 Asset Management U.S. Inc.