

Scotia Resource 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, 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 September 30, 2022 was \$103,298,334.

Portfolio Breakdown	% of net asset value	Top 25 Holdings	% of net asset value
Energy	51.6%	Cash and Cash Equivalents	7.1%
Materials	40.6%	Independence Group NL	5.2%
Cash and Cash Equivalents	7.1%	Tourmaline Oil Corporation	4.9%
Utilities	1.3%	K92 Mining Inc.	4.9%
Other Net Assets (Liabilities)	-0.6%	NexGen Energy Ltd.	4.9%
		Ero Copper Corporation	4.7%
		Canadian Natural Resources Ltd.	4.5%
		Williams Companies Inc., The	3.8%
		Arizona Metals Corporation	3.8%
		Exxon Mobil Corporation	3.8%
		Devon Energy Corporation	3.7%
		Enbridge Inc.	3.7%
		ARC Resources Ltd.	3.6%
		ConocoPhillips	3.4%
		Chevron Corporation	3.4%
		Shell PLC - ADR	3.3%
		Kinross Gold Corporation	3.2%
		Tamarack Valley Energy Ltd.	2.7%
		Red Dirt Metals Ltd.	2.7%
		NextSource Materials Inc.	2.4%
		Bellevue Gold Ltd.	2.3%
		Wesdome Gold Mines Ltd.	2.0%
		Headwater Exploration Inc.	2.0%
		Filo Mining Corporation	1.9%
		ATEX Resources Inc., Restricted	1.7%

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