

Scotia Wealth Credit Absolute Return Pool - Series M

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 in shares of Dynamic Credit Absolute Return II Fund (the "Underlying Fund"). Presented below is the Summary of Investment Portfolio of the Underlying Fund. The simplified prospectus, annual information form and other information about the Underlying Fund are available on the Internet at www.sedar.com.

The total net asset value of the Fund as at September 30, 2022 was \$4,640,803.

Portfolio Breakdown	% of net asset value	Top 25 Holdings	% of net asset value
By Asset Type		Long Positions	
<i>Long Positions</i>		Cash and Short Term Instruments (Bank Overdraft)	31.0%
Bonds and Debentures	335.4%	Cleveland-Cliffs Inc., 6.75% Mar. 15 26	12.0%
Cash and Short Term Instruments (Bank Overdraft)	31.0%	Bank of Nova Scotia (The), 2.95% Mar. 08 27	11.2%
Total Long Positions	366.4%	Bank of Montreal, 3.65% Apr. 01 27	9.2%
<i>Short Positions</i>		Royal Bank of Canada, 3.369% Sep. 29 25	9.0%
Bonds and Debentures	-258.7%	Sprint Corporation, 7.875% Sep. 15 23	8.9%
Other Net Assets (Liabilities)	-7.7%	Wells Fargo & Company, 3.184% Feb. 08 24	8.6%
Total Short Positions	-266.4%	Toronto-Dominion Bank (The), 0.01% Jan. 07 27	8.5%
By Country / Region		Canadian Imperial Bank of Commerce, 2.25% Jan. 07 27	8.4%
<i>Long Positions</i>		Bank of America Corporation, 3.615% Mar. 16 28	8.2%
Canada	227.6%	Government of Canada, 1.50% Dec. 01 31	7.8%
United States	107.8%	Government of Canada, 1.50% Dec. 01 31	7.2%
Cash and Short Term Instruments (Bank Overdraft)	31.0%	TransAlta Corporation, 4.50% Nov. 15 22	6.7%
<i>Short Positions</i>		Toronto Dominion Bank (The), 4.21% Jun. 01 27	6.5%
Canada	-242.9%	Pembina Pipeline Corporation, 4.24% Jun. 15 27	6.4%
United States	-15.8%	Gibson Energy Inc., 2.45% Jul. 14 25	6.3%
		Canadian Imperial Bank of Commerce, 4.95% Jun. 29 27	6.0%
		Goldman Sachs Group, Inc. (The), 3.307% Oct. 31 25	5.8%
		Citigroup Inc., 4.658% May 24 28	5.8%
		TransCanada PipeLines Limited, 3.80% Apr. 05 27	5.8%
		Ford Credit Canada Company, 3.742% May 08 23	5.5%
		Morgan Stanley, 1.779% Aug. 04 27	5.4%
		Goldman Sachs Group, Inc. (The), 2.599% Nov. 30 27	5.4%
		Bank of America Corporation, 1.978% Sep. 15 27	5.1%
		Metropolitan Life Global Funding I, 1.95% Mar. 20 28	4.9%

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As of September 30, 2022

Summary of Investment Portfolio (continued)

Top 25 Holdings	% of net asset value
Short Positions	
Government of Canada, 1.00% Jun. 01 27	-28.6%
Government of Canada, 1.25% Mar. 01 27	-27.5%
Government of Canada, 1.00% Sep. 01 26	-24.9%
Government of Canada, 1.00% Jun. 01 27	-24.0%
Government of Canada, 0.50%, Sep. 01 25	-12.6%
Government of Canada, 2.50% Jun. 01 24	-11.4%
Government of Canada, 1.00% Sep. 01 26	-10.3%
Government of Canada, 0.50%, Sep. 01 25	-9.7%
Province of Ontario, 2.25% Dec. 02 31	-9.5%
Province of Ontario, 2.25% Dec. 02 31	-9.4%
Government of Canada, 1.25% Mar. 01 27	-8.9%
Government of Canada, 2.25% Jun. 01 25	-7.7%
Government of Canada, 1.25% Mar. 01 25	-6.7%
United States Treasury, 2.625% May 31 27	-6.4%
Government of Canada, 0.25% Mar. 01 26	-5.9%
Canadian Imperial Bank of Commerce, 1.96% Apr. 21 31	-5.1%
Province of Quebec, 2.30% Sep. 01 29	-4.5%
Government of Canada, 1.50% Jun. 01 26	-4.3%
Sun Life Financial Inc., 2.80% Nov. 21 33, Series 2021-2	-4.3%
United States Treasury, 2.625% May 31 27	-3.6%
United States Treasury, 1.75% Mar. 15 25	-2.9%
Government of Canada, 0.25% Mar. 01 26	-2.8%
Government of Canada, 2.25% Jun. 01 25	-2.6%
Royal Bank of Canada, 1.67% Jan. 28 33	-2.5%
Government of Canada, 1.50% Jun. 01 26	-2.3%

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