

Scotia U.S. Equity 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, 2025 was \$1,829,809,175.

Portfolio Breakdown	% of net asset value	Top 25 Holdings	% of net asset value
Information Technology	44.2%	NVIDIA Corporation	11.0%
Communication Services	17.6%	Alphabet Inc., Class "C"	9.3%
Financials	13.3%	Microsoft Corporation	9.2%
Consumer Discretionary	7.3%	Meta Platforms, Inc., Class "A"	8.2%
Industrials	6.0%	Apple Inc.	7.5%
Materials	5.8%	Broadcom Inc.	6.3%
Consumer Staples	3.1%	Progressive Corporation (The)	4.6%
Health Care	2.9%	AutoZone, Inc.	4.3%
Cash and Short Term Instruments (Bank Overdraft)	-0.1%	Cadence Design Systems, Inc.	4.2%
Other Net Assets (Liabilities)	-0.1%	Arista Networks Inc.	3.6%
		Costco Wholesale Corporation	3.1%
		Republic Services, Inc.	3.1%
		Newmont Corporation	3.0%
		Intuitive Surgical, Inc.	2.9%
		Sherwin-Williams Company (The)	2.8%
		Visa Inc., Class "A"	2.5%
		KLA Corporation	2.5%
		Mastercard Incorporated, Class "A"	2.5%
		Moody's Corporation	2.2%
		Amazon.com, Inc.	2.0%
		S&P Global Inc.	1.5%
		Old Dominion Freight Line, Inc.	1.1%
		Uber Technologies, Inc.	1.0%
		Home Depot, Inc. (The)	1.0%
		Cintas Corporation	0.8%