

1832 AM U.S. Low Volatility Equity LP

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 \$387,962,885.

| Portfolio Breakdown | % of net asset value | Top 25 Holdings | % of net asset value |
|--|----------------------|--|----------------------|
| Industrials | 22.5% | Charles Schwab Corporation (The) | 7.4% |
| Financials | 17.4% | Ferguson Enterprises Inc | 6.6% |
| Health Care | 17.1% | Booking Holdings Inc. | 5.8% |
| Consumer Discretionary | 16.7% | ARAMARK Holdings Corporation | 4.8% |
| Consumer Staples | 9.2% | Avery Dennison Corporation | 4.5% |
| Materials | 4.5% | Carrier Global Corporation | 4.1% |
| Communication Services | 3.9% | Becton, Dickinson and Company | 4.1% |
| Cash and Short Term Instruments (Bank Overdraft) | 3.5% | Quest Diagnostics Incorporated | 4.0% |
| Information Technology | 3.3% | Alphabet Inc., Class "A" | 3.9% |
| Energy | 1.9% | CSX Corporation | 3.8% |
| Other Net Assets (Liabilities) | 0.0% | Masco Corporation | 3.8% |
| | | Koninklijke Philips NV, Depository Receipts | 3.6% |
| | | Cash and Short Term Instruments (Bank Overdraft) | 3.5% |
| | | Sysco Corporation | 3.5% |
| | | Unilever PLC, Sponsored ADR | 3.5% |
| | | Berkshire Hathaway Inc., Class "B" | 3.4% |
| | | CDW Corporation | 3.3% |
| | | Sony Corporation, Sponsored ADR | 3.2% |
| | | Capital One Financial Corporation | 2.8% |
| | | UnitedHealth Group Incorporated | 2.7% |
| | | CarMax, Inc. | 2.7% |
| | | Fresenius Medical Care AG, Sponsored ADR | 2.7% |
| | | Allegion PLC | 2.6% |
| | | Dollar Tree, Inc. | 2.3% |
| | | Progressive Corporation (The) | 2.0% |