

# 1832 AM International Growth Equity Pool

## 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](http://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 \$309,756,754.

| Portfolio Breakdown                              | % of net asset value | Top 25 Holdings                                    | % of net asset value |
|--|----------------------|--|----------------------|
| Japan  | 16.0%                | Taiwan Semiconductor Manufacturing Company Limited | 6.2%                 |
| United Kingdom                                   | 14.8%                | Mitsubishi Heavy Industries Limited                | 4.6%                 |
| Germany  | 14.4%                | Siemens Energy AG                                  | 4.4%                 |
| France   | 8.7%                 | Tencent Holdings Limited                           | 4.4%                 |
| Taiwan   | 7.3%                 | Fujikura Limited                                   | 4.2%                 |
| Netherlands                                      | 6.4%                 | Rolls-Royce Holdings PLC                           | 4.2%                 |
| China  | 6.1%                 | Société Générale SA                                | 3.9%                 |
| Canada   | 5.6%                 | Shopify Inc., Class "A"                            | 3.1%                 |
| United States                                    | 4.6%                 | BAE Systems PLC                                    | 3.0%                 |
| Switzerland                                      | 2.9%                 | Barclays PLC                                       | 3.0%                 |
| Belgium  | 2.0%                 | SAP SE   | 3.0%                 |
| Singapore  | 1.8%                 | HeidelbergCement AG                                | 2.9%                 |
| South Korea                                      | 1.7%                 | Meta Platforms, Inc., Class "A"                    | 2.5%                 |
| Sweden   | 1.6%                 | Safran SA  | 2.5%                 |
| Argentina  | 1.5%                 | MTU Aero Engines AG                                | 2.3%                 |
| India  | 1.4%                 | Netflix, Inc.                                      | 2.1%                 |
| Brazil   | 1.3%                 | UCB SA   | 2.0%                 |
| Australia  | 0.9%                 | Sea Limited, ADR                                   | 1.8%                 |
| Norway   | 0.8%                 | iShares Core MSCI EAFE IMI Index ETF               | 1.8%                 |
| Israel   | 0.4%                 | Advantest Corporation                              | 1.7%                 |
| Cash and Short Term Instruments (Bank Overdraft) | 0.4%                 | SK Hynix, Inc.                                     | 1.7%                 |
| Other Net Assets (Liabilities)                   | -0.6%                | Experian PLC                                       | 1.7%                 |
|  |                      | Spotify Technology S.A.                            | 1.6%                 |
|  |                      | Prosus NV  | 1.6%                 |
|  |                      | MercadoLibre, Inc.                                 | 1.5%                 |

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