

Scotia Wealth Credit Absolute Return 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, 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 Fund (the "Underlying Fund"). Presented below is the Summary of Investment Portfolio of the Underlying Fund. The simplified prospectus and other information about the Underlying Fund are available on the Internet at www.sedarplus.ca.

The total net asset value of the Fund as at September 30, 2025 was \$1,187,606,928.

Portfolio Breakdown	% of net asset value	Top 25 Holdings	% of net asset value
By Asset Type		Long Positions	
Long Positions		Bank of America Corporation, 3.615% Mar. 16 28	13.2%
Bonds and Debentures	299.3%	Royal Bank of Canada, 3.626% Dec. 10 28	12.3%
Purchased Options	0.1%	Bank of Nova Scotia (The), 3.807% Nov. 15 28	11.7%
Equities	0.0%	Canadian Imperial Bank of Commerce, 3.650% Dec. 10 28	10.2%
Other Net Assets (Liabilities)	-0.8%	Air Canada, 3.875% Aug. 15 26	10.0%
Total Long Positions	298.6%	Cenovus Energy Inc., 3.50% Feb. 07 28	8.2%
Short Positions		Wells Fargo & Company, 5.083% Apr. 26 28	7.7%
Bonds and Debentures	-184.4%	National Bank of Canada, 3.522% Jul. 17 29	6.7%
Cash and Short Term Instruments (Bank Overdraft)	-14.2%	Strathcona Resources Ltd., 6.875% Aug. 01 26	6.2%
Written Options	-0.0%	Royal Bank of Canada, 3.411% Jun. 12 29	6.0%
Total Short Positions	-198.6%	Parkland Corporation, 3.875% Jun. 16 26	5.9%
		Toronto-Dominion Bank (The), 5.376% Oct. 21 27	5.9%
By Country / Region		TransCanada PipeLines Limited, 3.80% Apr. 05 27	5.4%
Long Positions		Citigroup Inc, 5.070% Apr. 29 28	5.3%
Canada	197.8%	Home Point Capital Inc, 5.00% Feb. 01 26	4.8%
United States	101.5%	Fannie Mae Connecticut Avenue Securities, 5.519% Jul. 25 45, Series 2025-R05, Class "2M-1"	4.6%
Ireland	0.1%	Bank of Nova Scotia (The), 3.836% Sep. 26 30	4.4%
Short Positions		Frontier Communications Corporation, 6.000% Jan. 15 30	4.4%
Canada	-143.2%	Ventas Canada Finance Limited, 5.100% Mar. 05 29, Series "J"	4.3%
United States	-41.2%	CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 27	4.1%
Cash and Short Term Instruments (Bank Overdraft)	-14.2%	Pembina Pipeline Corporation, 4.02% Mar. 27 28, Series 10	4.0%
		Ford Credit Canada Company, 4.222% Jan. 10 28	4.0%
		Goldman Sachs Group, Inc. (The), 2.599% Nov. 30 27	3.7%
		Bank of Montreal, 5.039% May 29 28	3.7%
		Rogers Communications Inc., 5.70% Sep. 21 28	3.6%

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Summary of Investment Portfolio (continued)

Top 25 Holdings	% of net asset value
Short Positions	
Government of Canada, 2.75% Sep. 01 27	-45.8%
Government of Canada, 3.50% Mar. 01 28	-40.7%
Government of Canada, 4.00% Mar. 01 29	-19.5%
United States Treasury, 4.500% Jul. 15 26	-18.2%
Cash and Short Term Instruments (Bank Overdraft)	-14.2%
United States Treasury, 4.50% Mar. 31 26	-11.4%
Government of Canada, 3.250% Sep. 01 28	-11.2%
Government of Canada, 3.500% Sep. 01 29	-8.3%
Canadian Government Bonds, 2.750%, Sep. 01 30	-7.1%
Government of Canada, 1.25% Mar. 01 27	-6.1%
United States Treasury, 3.375% Sep. 15 28	-3.7%
United States Treasury, 4.000% Feb. 28 30	-2.2%
United States Treasury, 3.750% Apr. 15 28	-1.7%
United States Treasury, 3.625% Aug. 31 30	-1.6%
TransCanada PipeLines Limited, 5.92% May 12 52	-1.3%
Government of Canada, 0.50% Dec. 01 30	-1.2%
Walt Disney Company (The), 3.60% Jan. 13 51	-0.9%
Hydro One Inc., 3.10% Sep. 15 51	-0.8%
Canadian National Railway Company, 4.70% May 10 53	-0.6%
United States Treasury, 4.250% May 15 35	-0.6%
United States Treasury, 3.625% Aug. 15 28	-0.5%
Government of Canada, 1.25% Jun. 01 30	-0.4%
United States Treasury, 4.375% Jan. 31 32	-0.3%
Government of Canada, 2.00% Jun. 01 32	-0.3%
iShares iBoxx \$ High Yield Corporate Bond ETF, \$76.00 Put, Jan. 16 26	-0.0%