

# Scotia Canadian Dividend Fund - Series M

As of March 31, 2025

## 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 March 31, 2025 was \$15,793,184,765.

Portfolio Breakdown	% of net asset value	Top 25 Holdings	% of net asset value
Financials	35.6%	Royal Bank of Canada	6.6%
Energy	14.3%	Toronto-Dominion Bank (The)	4.8%
Industrials	12.1%	Enbridge Inc.	4.6%
Consumer Discretionary	6.7%	Cash and Short Term Instruments (Bank Overdraft)	3.8%
Utilities	6.4%	Canadian National Railway Company	3.7%
Consumer Staples	5.8%	Canadian Pacific Kansas City Ltd.	3.5%
Information Technology	5.3%	Suncor Energy Inc.	3.3%
Cash and Short Term Instruments (Bank Overdraft)	3.8%	Canadian Natural Resources Limited	3.3%
Real Estate	3.6%	Brookfield Corporation	3.3%
Communication Services	3.1%	Intact Financial Corporation	3.2%
Materials	1.7%	Manulife Financial Corporation	2.9%
Health Care	1.5%	Microsoft Corporation	2.7%
Other Net Assets (Liabilities)	0.1%	Bank of Nova Scotia (The)	2.7%
		Sun Life Financial Inc.	2.6%
		Fairfax Financial Holdings Limited, Subordinated Voting	2.3%
		Visa Inc., Class "A"	2.3%
		Brookfield Infrastructure Partners L.P., Units	2.2%
		TC Energy Corporation	2.1%
		Bank of Montreal	2.0%
		TELUS Corporation	1.9%
		Alimentation Couche-Tard Inc.	1.9%
		Amazon.com, Inc.	1.9%
		National Bank of Canada	1.9%
		Waste Connections, Inc.	1.8%
		WSP Global Inc.	1.8%

® Registered Trademark of The Bank of Nova Scotia, used under licence.

Scotia Wealth Management® consists of a range of financial services provided by The Bank of Nova Scotia (Scotiabank®); The Bank of Nova Scotia Trust Company (Scotiabank®); Private Investment Counsel, a service of 1832 Asset Management L.P.; 1832 Asset Management U.S. Inc.; Scotia Wealth Insurance Services Inc.; and ScotiaMcLeod®, a division of Scotia Capital Inc. Scotia Capital Inc. is a member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada. Portfolio management and family office services are provided by 1832 Asset Management L.P. and 1832 Asset Management U.S. Inc.

Private Investment Counsel, 1832 Asset Management L.P.