

Scotia Income Advantage Fund - Series M

As of September 30, 2022

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.scotiainvestments.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, 2022 was \$177,907,651.

Portfolio Breakdown	% of net asset value	Top 25 Holdings	% of net asset value
Cash and Cash Equivalents	16.5%	Cash and Cash Equivalents	16.5%
Fixed Income Funds	15.5%	1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	5.7%
Financials	13.1%	1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	5.5%
Federal Bonds	7.4%	1832 AM Total Return Bond LP, Series I	4.4%
Industrials	6.6%	United States Treasury Notes 4.13% Sep 30, 2027	3.6%
Information Technology	5.5%	Royal Bank of Canada	2.8%
Health Care	5.0%	Microsoft Corporation	2.3%
Utilities	4.9%	BCE Inc.	1.9%
Communication Services	4.8%	United States Treasury Notes 2.75% Aug 15, 2032	1.7%
Energy	4.5%	The Blackstone Group Inc.	1.6%
Real Estate	3.9%	NextEra Energy Inc.	1.5%
Consumer Discretionary	3.5%	UnitedHealth Group Incorporated	1.5%
Foreign Equity Funds	2.6%	Home Depot Inc., The	1.5%
Canadian Equity Funds	2.5%	TELUS Corporation	1.5%
Consumer Staples	2.3%	Canadian Pacific Railway Limited	1.4%
Other Net Assets (Liabilities)	0.9%	Tourmaline Oil Corporation	1.4%
Corporate Bonds	0.4%	Innergex Renewable Energy Inc.	1.4%
Provincial Bonds	0.2%	Johnson & Johnson	1.3%
Materials	-0.1%	Dynamic Real Estate & Infrastructure Income II Fund, Series O	1.3%
		Starwood Global Opportunity Fund XI, L.P., Restricted	1.2%
		Dynamic Retirement Income+ Fund, Series O	1.2%
		Honeywell International Inc.	1.2%
		McDonald's Corporation	1.2%
		Brookfield Asset Management Inc., Class A	1.1%
		Brookfield Infrastructure Partners LP	1.1%

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Private Investment Counsel, 1832 Asset Management L.P.