

Scotia U.S. \$ Bond Fund - Series M

As of March 31, 2023

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 March 31, 2023 was \$46,335,934.

Portfolio Breakdown	% of net asset value	Top 25 Holdings	% of net asset value
Federal Bonds	50.9%	United States Treasury Notes 3.50% Feb 15, 2033	15.1%
Corporate Bonds	40.3%	United States Treasury Notes 4.00% Feb 29, 2028	14.8%
Cash and Cash Equivalents	6.5%	United States Treasury Notes 2.25% Feb 15, 2052	14.0%
Other Net Assets (Liabilities)	2.3%	United States Treasury Notes 4.63% Feb 28, 2025	7.0%
		Cash and Cash Equivalents	6.5%
		Bank of Montreal (Callable) 4.34% Oct 05, 2028	4.5%
		Crown Castle Towers LLC (Callable) 3.66% May 15, 2025	2.5%
		Citigroup Inc. (Callable) 2.67% Jan 29, 2031	2.5%
		Welltower Inc (Callable) 2.05% Jan 15, 2029	2.3%
		UnitedHealth Group Inc. (Callable) 3.50% Aug 15, 2039	2.2%
		Air Lease Corporation (Callable) 4.25% Feb 01, 2024	2.0%
		Mars Inc. 3.60% Apr 01, 2034	1.8%
		DH Europe Finance II S.a.r.l. (Callable) 3.25% Nov 15, 2039	1.7%
		JPMorgan Chase & Co. (Callable) 4.32% Apr 26, 2028	1.7%
		Ventas Realty LP (Callable) 3.50% Feb 01, 2025	1.7%
		Oracle Corporation (Callable) 6.25% Nov 09, 2032	1.6%
		Cenovus Energy Inc. (Callable) 4.25% Apr 15, 2027	1.5%
		Morgan Stanley (Callable) 1.59% May 04, 2027	1.5%
		Mylan Inc. (Callable) 4.55% Apr 15, 2028	1.4%
		Kenvue Inc. (Callable) 4.90% Mar 22, 2033	1.4%
		AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 3.30% Jan 30, 2032	1.4%
		Bank of America Corporation (Callable) 2.69% Apr 22, 2032	1.4%
		Fortis Inc. 3.06% Oct 04, 2026	1.3%
		Verizon Communications Inc. (Callable) 3.55% Mar 22, 2051	1.1%
		Bank of America Corporation (Callable) 4.38% Apr 27, 2028	1.1%

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Private Investment Counsel, 1832 Asset Management L.P.