

Scotia Resource Fund

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 September 30, 2023 was \$102,607,244.

| Portfolio Breakdown | % of net asset value | Top 25 Holdings | % of net asset value |
|--------------------------------|----------------------|------------------------------------|----------------------|
| Energy | 63.9% | Lithium Ionic Corporation | 7.5% |
| Materials | 32.9% | Bellevue Gold Ltd. | 6.9% |
| Utilities | 2.0% | NexGen Energy Ltd. | 6.9% |
| Cash and Cash Equivalents | 1.4% | Cameco Corporation | 6.3% |
| Other Net Assets (Liabilities) | -0.2% | Canadian Natural Resources Ltd. | 6.2% |
| | | Exxon Mobil Corporation | 5.0% |
| | | Tourmaline Oil Corporation | 4.7% |
| | | ARC Resources Ltd. | 4.7% |
| | | Sigma Lithium Corporation | 4.3% |
| | | Shell PLC - ADR | 4.2% |
| | | Enbridge Inc. | 4.0% |
| | | ConocoPhillips | 4.0% |
| | | Ero Copper Corporation | 3.8% |
| | | Keyera Corporation | 3.3% |
| | | Diamondback Energy Inc. | 2.5% |
| | | F3 Uranium Corporation, Restricted | 2.5% |
| | | First Quantum Minerals Ltd. | 2.5% |
| | | Williams Companies Inc., The | 2.4% |
| | | Chevron Corporation | 2.3% |
| | | Topaz Energy Corporation | 2.1% |
| | | AltaGas Ltd. | 2.0% |
| | | Gibson Energy Inc. | 1.9% |
| | | Li-FT Power Ltd. | 1.5% |
| | | Patriot Battery Metals Inc. | 1.5% |
| | | Cash and Cash Equivalents | 1.4% |

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