

Scotia Wealth Credit Absolute Return Pool - Series KM

As of September 30, 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 Fund invests in shares of Dynamic Credit Absolute Return II Fund (the "Underlying Fund"). Presented below is the Summary of Investment Portfolio of the Underlying Fund. The simplified prospectus, annual information form 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, 2023 was \$852,676,372.

Portfolio Breakdown	% of net asset value	Top 25 Holdings	% of net asset value
By Asset Type		Long Positions	
<i>Long Positions</i>		Royal Bank Of Canada, 4.632% May 01 28	14.7%
Bonds and Debentures	271.6%	Wells Fargo & Company, 3.184% Feb. 08 24	13.3%
Other Net Assets (Liabilities)	4.9%	Bank of America Corporation, 3.615% Mar. 16 28	11.7%
Cash and Short Term Instruments (Bank Overdraft)	-4.2%	Canadian Imperial Bank of Commerce, 5.05% Oct. 07 27	9.2%
Total Long Positions	272.3%	Toronto-Dominion Bank (The), 5.376% Oct. 21 27	9.1%
<i>Short Positions</i>		Bank of Montreal, 4.709% Dec. 07 27	8.0%
Bonds and Debentures	-169.5%	Toronto Dominion Bank (The), 4.680% Jan. 08 29	7.8%
Equities	-2.8%	TransCanada PipeLines Limited, 3.80% Apr. 05 27	7.5%
Total Short Positions	-172.3%	Goldman Sachs Group, Inc. (The), 5.412% Apr. 29 25	6.9%
By Country / Region		Inter Pipeline Ltd., 2.734% Feb. 18 24	6.5%
<i>Long Positions</i>		Pembina Pipeline Corporation, 2.99% Jan. 22 24, Series 8	6.5%
Canada	196.8%	Goldman Sachs Group, Inc. (The), 2.599% Nov. 30 27	6.0%
United States	75.2%	National Bank of Canada, 2.983% Mar. 04 24	5.8%
Cash and Short Term Instruments (Bank Overdraft)	-4.2%	Ford Credit Canada Company, 3.50% Nov. 30 23	5.8%
<i>Short Positions</i>		Enbridge Inc., 4.900% May 26 28	5.5%
Canada	-151.9%	Government of Canada, 2.750% Jun. 01 33	5.2%
United States	-20.4%	Ford Credit Canada Company, 8.477% Mar. 21 24	5.2%
		General Motors Financial of Canada, Ltd., 5.95% May 14 24	5.0%
		AT&T Inc., 5.539% Feb. 20 26	4.9%
		Rogers Communications Inc., 5.70% Sep. 21 28	4.8%
		Metropolitan Life Global Funding I, 5.18% Jun. 15 26	4.7%
		Bank of Montreal, 5.039% May 29 28	4.6%
		AltaGas Ltd., 4.638% May 15 26	4.0%
		Videotron Ltd., 5.75% Jan. 15 26	4.0%
		Cash and Short Term Instruments (Bank Overdraft)	-4.2%

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Summary of Investment Portfolio (continued)

Top 25 Holdings	% of net asset value
Short Positions	
Government of Canada, 3.50% Mar. 01 28	-28.7%
Government of Canada, 2.75% Sep. 01 27	-23.7%
Government of Canada, 1.25% Mar. 01 27	-15.0%
Government of Canada, 1.00% Jun. 01 27	-14.1%
Province of Ontario, 3.650% Jun. 02 33	-11.2%
Government of Canada, 0.25% Mar. 01 26	-9.3%
Government of Canada, 2.00% Jun. 01 28	-7.4%
Government of Canada, 2.25% Jun. 01 29	-5.6%
Government of Canada, 1.00% Sep. 01 26	-5.1%
Government of Canada, 1.50% Jun. 01 26	-5.1%
United States Treasury, 4.00% Feb. 15 26	-4.8%
Government of Canada, 3.250% Sep. 01 28	-4.5%
Government of Canada, 0.50%, Sep. 01 25	-4.4%
Royal Bank of Canada, 1.67% Jan. 28 33	-3.2%
Sun Life Financial Inc., 3.15% Nov. 18 36, Series 2021-3	-2.1%
JPMorgan Chase & Co., 3.650% Perpetual	-1.7%
TransCanada PipeLines Limited, 5.92% May 12 52	-1.7%
Carnival Corporation, 5.75% Mar. 01 27	-1.5%
United States Treasury, 2.50% Mar. 31 27	-1.4%
Sun Life Financial Inc., 2.80% Nov. 21 33, Series 2021-2	-1.3%
United States Treasury, 1.25% Dec. 31 26	-1.3%
United States Treasury, 4.125% Jul. 31 28	-1.1%
Hydro One Inc., 3.10% Sep. 15 51	-1.1%
Sun Life Financial Inc., 2.46% Nov. 18 31, Series 2021-1	-1.0%
General Motors Company, 5.60% Oct. 15 32	-1.0%

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