

AMENDMENT NO. 3

Dated September 14, 2020
to the Simplified Prospectus dated November 14, 2019,
as amended by Amendment No. 1 dated January 15, 2020 and
by Amendment No. 2 dated July 30, 2020 of

Scotia Private Emerging Markets Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Private Global Real Estate Pool (Pinnacle Series, Series F and Series I units)
(each a “**Fund**” and collectively, the “**Funds**”)

This Amendment No. 3 to the Simplified Prospectus dated November 14, 2019, as amended by Amendment No. 1 dated January 15, 2020 and Amendment No. 2 dated July 30, 2020 (the “**Simplified Prospectus**”), relating to the offering of the Funds, provides certain additional information relating to the Funds and the Simplified Prospectus should be read subject to this information. All references to page numbers in the Simplified Prospectus are to the commercial version of the Simplified Prospectus filed with the Canadian securities regulatory authorities on SEDAR on November 15, 2019. All capitalized terms used herein have the meanings as ascribed to them in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 3.

The amendments reflected in this Amendment No. 3 relate to a change in the sub-advisors of the Funds.

APPOINTMENT OF NEW SUB-ADVISORS

1. Effective September 25, 2020, Scotia Private Global Real Estate Pool will no longer be sub-advised by Macquarie Investment Management and will instead be sub-advised by MFS Investment Management Canada Limited.

Accordingly, effective September 25, 2020, the Simplified Prospectus is amended as follows:

- (a) The table under the heading “Fund details” in the description of Scotia Private Global Real Estate Pool on page 146 is amended by replacing “Macquarie Investment Management (formerly Delaware Investment Advisers), Philadelphia, Pennsylvania” with “MFS Investment Management Canada Limited, Toronto, Ontario”.
- (b) The table under the heading “Organization and management of the funds” commencing on page 243, is amended by:
 - (i) deleting the row under the sub-heading “Portfolio sub-advisors” on page 244 relating to Macquarie Investment Management;
 - (ii) adding the following row on page 244 immediately below the row relating to MetLife Investment Management, LLC:

MFS Investment
Management Canada Limited
Toronto, Ontario

MFS Investment Management Canada Limited is
independent of the Manager.

- (iii) deleting the reference to “Macquarie Investment Management” on page 245, in the third last paragraph under the sub-heading “Portfolio sub-advisors”.
2. Effective October 13, 2020, Scotia Private Emerging Markets Pool will no longer be sub-advised by LMCG Investments, LLC and will instead be sub-advised by Wellington Management Canada ULC.

Accordingly, effective October 13, 2020 the Simplified Prospectus is amended as follows:

- (a) The table under the heading “Fund details” in the description of Scotia Private Emerging Markets Pool on page 122 is amended by replacing “LMCG Investment, LLC, Boston, Massachusetts” with “Wellington Management Canada ULC, Toronto, Ontario”.
- (b) The table under the heading “Organization and management of the funds” commencing on page 243, is amended by:
 - (i) deleting the row under the sub-heading “Portfolio sub-advisors” on page 244 relating to LMCG Investment, LLC;
 - (ii) adding the following row on page 245 immediately below the row relating to Victory Capital Management:

Wellington Management Canada ULC Toronto, Ontario	Wellington Management Canada ULC is independent of the Manager.
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 - (iii) deleting the reference to “LMCG Investments, LLC” on page 245, in the third last paragraph under the sub-heading “Portfolio sub-advisors”.

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or Fund Facts, or to cancel your purchase within forty-eight hours of receiving confirmation of your order. Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights usually must be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory, or consult your lawyer.