ScotiaFunds®

Scotia Wealth Pools
Pinnacle Portfolios

Simplified Prospectus

2022

May 31, 2022

SCOTIA TRUST FUNDS

Cash Equivalent Funds

Scotia Money Market Fund (Pinnacle Series, Series A, Series F, Series I, Series K and Series M units)
Scotia U.S. $ Money Market Fund (Series A, Series F and Series M units)

Income Funds

1832 AM Global Credit Pool (Series I units)
1832 AM Investment Grade Canadian Corporate Bond Pool (Series I units)
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool (Series I, Series K and Series M units)
Scotia Canadian Bond Fund (Series A, Series F, Series I and Series M units)
Scotia Canadian Income Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Conservative Fixed Income Portfolio (Series A and Series F units)
Scotia Global Bond Fund (Series A, Series F and Series I units)
Scotia Low Carbon Canadian Fixed Income Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Mortgage Income Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia U.S. $ Bond Fund (Series A, Series F, Series K and Series M units)
Scotia Wealth American Core-Plus Bond Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Canadian Core Bond Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Canadian Corporate Bond Pool (Series I, Series K and Series M units)
Scotia Wealth Canadian Preferred Share Pool (Series I, Series K and Series M units)
Scotia Wealth Floating Rate Income Pool (Series I, Series K and Series M units)
Scotia Wealth Global High Yield Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth High Yield Bond Pool (Series I and Series K units)
Scotia Wealth High Yield Income Pool (Pinnacle Series, Series F, Series I, Series K and Series M units)
Scotia Wealth Income Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Short-Mid Government Bond Pool (Series I, Series K and Series M units)
Scotia Wealth Short Term Bond Pool (Series I, Series K and Series M units)
Scotia Wealth Total Return Bond Pool (Series M units)

Balanced Funds

Scotia Canadian Balanced Fund (Series A and Series F units)
Scotia Diversified Balanced Fund (Series A and Series F units)
Scotia Diversified Monthly Income Fund (Series A, Series F and Series M units)
Scotia Dividend Balanced Fund (Series A, Series F and Series I units)
Scotia Global Balanced Fund (Series A, Series F and Series I units)
Scotia Income Advantage Fund (Series A, Series F, Series K and Series M units)
Scotia Low Carbon Global Balanced Fund (Series A and Series F units)
Scotia U.S. $ Balanced Fund (Series A and Series F units)
Scotia Wealth Strategic Balanced Pool (Pinnacle Series and Series F units)

Equity Funds

Canadian and U.S. Equity Funds

1832 AM Canadian All Cap Equity Pool (Series I units)
1832 AM Fundamental Canadian Equity Pool (Series I units)
Scotia Canadian Dividend Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Canadian Equity Fund (Series A, Series F and Series I units)
Scotia Canadian Growth Fund (Series A, Series F and Series I units)
Scotia Canadian Small Cap Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Resource Fund (Series A, Series F and Series I units)
Scotia U.S. Dividend Fund (Series A, Series F and Series I units)
Scotia U.S. Equity Fund (Series A, Series F and Series I units)
Scotia U.S. Opportunities Fund (Series A, Series F and Series I units)
Scotia Wealth Canadian Equity Pool (Series I, Series Kand Series M units)
Scotia Wealth Canadian Growth Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Canadian Mid Cap Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Canadian Small Cap Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth Canadian Value Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth North American Dividend Pool (Series K and Series M units)
Scotia Wealth Real Estate Income Pool (Series I, Series K and Series M units)
Scotia Wealth U.S. Dividend Pool (Series I, Series K and Series M units)
Scotia Wealth U.S. Large Cap Growth Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth U.S. Mid Cap Value Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth U.S. Value Pool (Pinnacle Series, Series F and Series I units)

International Equity Funds

1832 AM Emerging Markets Equity Pool (Series I units)
1832 AM International Growth Equity Pool (Series I units)
Scotia European Equity Fund (Series A, Series F and Series I units)
Scotia International Equity Fund (Series A, Series F and Series I units)
Scotia Wealth Emerging Markets Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth International Core Equity Pool (Series I, Series K and Series M units)
Scotia Wealth International Equity Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth International Small to Mid Cap Value Pool (Pinnacle Series, Series F and Series I units)

Global Equity Funds

Scotia Global Dividend Fund (Series A, Series F and Series I units)
Scotia Global Equity Fund (Series A, Series F and Series I units)
Scotia Global Growth Fund (Series A, Series F and Series I units)
Scotia Global Small Cap Fund (Series A, Series F and Series I units)
Scotia Low Carbon Global Equity Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Wealth Global Equity Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth Global Infrastructure Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth Global Real Estate Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth World Infrastructure Pool (Series I, Series K and Series M units)

Index Funds

Scotia Canadian Bond Index Fund (Series A, Series F and Series I units)
Scotia Canadian Equity Index Fund (Series A, Series F and Series I units)
Scotia International Equity Index Fund (Series A, Series F and Series I units)
Scotia Nasdaq Index Fund (Series A and Series F units)
Scotia U.S. Equity Index Fund (Series A, Series F and Series I units)

Specialty Fund

Scotia Wealth Premium Payout Pool (Series I, Series K and Series M units)

Portfolio Solutions

Scotia Selected® Portfolios

Scotia Selected Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Selected Balanced Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Selected Balanced Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Selected Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Selected Maximum Growth Portfolio (Series A, Series F, Series FT and Series T units)

Scotia Partners Portfolios®

Scotia Partners Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Partners Balanced Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Partners Balanced Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Partners Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Partners Maximum Growth Portfolio (Series A, Series F, Series FT and Series T units)

Scotia INNOVA Portfolios®

Scotia INNOVA Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia INNOVA Balanced Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia INNOVA Balanced Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia INNOVA Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia INNOVA Maximum Growth Portfolio (Series A, Series F, Series FT and Series T units)

Scotia Aria® Portfolios

Scotia Aria Conservative Build Portfolio (Premium Series and Series F units)
Scotia Aria Conservative Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series, Series F and Series FT units[1])
Scotia Aria Conservative Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Moderate Build Portfolio (Premium Series and Series F units)
Scotia Aria Moderate Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Moderate Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Progressive Build Portfolio (Premium Series and Series F units)
Scotia Aria Progressive Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Progressive Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Equity Build Portfolio (Premium Series and Series F units)
Scotia Aria Equity Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Equity Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series, Series F and Series FT units[1])

Pinnacle Portfolios

Pinnacle Balanced Portfolio (Series A and Series F units)

SCOTIA CORPORATE CLASS FUNDS*

Scotia Canadian Dividend Class (Series A and Series F shares)
Scotia Canadian Equity Blend Class (Series A and Series F shares)
Scotia U.S. Equity Blend Class (Series A and Series F shares)
Scotia International Equity Blend Class (Series A and Series F shares)
Scotia Global Dividend Class (Series A and Series F shares)
Scotia Partners Balanced Income Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia Partners Balanced Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia Partners Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia Partners Maximum Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia INNOVA Income Portfolio Class (Series A and Series F shares)[2]
Scotia INNOVA Balanced Income Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia INNOVA Balanced Growth Portfolio Class (Series A, Series F, Series FTand Series T shares)
Scotia INNOVA Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia INNOVA Maximum Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)

* Classes of Scotia Corporate Class Inc.
[1] Series FT units of this fund is currently closed to new purchases or switches of securities into this series. This series may be re-opened at a later date.
[2] Scotia INNOVA Income Portfolio Class is currently closed to new purchases or switches of securities from other funds into this fund. This fund may be re-opened at a later date.

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

Securities of Funds offered under this simplified prospectus are not registered with the U.S. Securities and Exchange Commission. Securities of the Funds may be offered and sold in the United States only in reliance on exemptions from registration.

ScotiaFunds®

Table of Contents

Introduction

In this document, unless the context requires otherwise,

Board means the board of directors of the Corporation;

Corporation means Scotia Corporate Class Inc.;

Corporate Funds refers to the ScotiaFunds that are classes of the Corporation and *Corporate Fund* refers to any of them;

Excluded Funds means each series of Scotia Money Market Fund and Scotia U.S. $ Money Market Fund;

Excluded Series means Series F of Scotia Canadian Equity Fund and Scotia Global Growth Fund;

fund means a Corporate Fund or a Trust Fund, as applicable, that are listed in this simplified prospectus and where the context requires, refers to ScotiaFunds, whether a Corporate Fund, a Trust Fund or an LP Fund;

LP Funds refers to any fund structured as a limited partnership established from time to time in which one or more Corporate Funds may invest, and *LP Fund* refers to any of them;

Manager, 1832 LP, we, us, and *our* refer to 1832 Asset Management L.P.;

portfolios or *Portfolio Funds* refers to the Pinnacle Balanced Portfolio, Scotia INNOVA Portfolios, Scotia Partners Portfolios, Scotia Aria Portfolios and Scotia Selected Portfolios that are listed in this simplified prospectus and *portfolio* or *Portfolio Fund* refers to any of them;

Pinnacle Portfolios refers to all of the mutual funds and series thereof offered under this simplified prospectus under the Pinnacle Portfolios brand;

Pinnacle Program means the Pinnacle Program® that investors may be permitted to participate in through ScotiaMcLeod® advisors;

Scotiabank includes The Bank of Nova Scotia (Scotiabank®) and its affiliates, including The Bank of Nova Scotia Trust Company (Scotiatrust®), 1832 Asset Management L.P., Scotia Securities Inc. and Scotia Capital Inc. (including ScotiaMcLeod® and Scotia iTRADE®, each a division of Scotia Capital Inc.);

ScotiaFunds refers to all of our mutual funds and the series thereof offered under this simplified prospectus and all other Scotia mutual funds offered under separate simplified prospectuses under the ScotiaFunds®, Scotia Wealth Pools and Pinnacle Portfolios brands;

Scotia Aria Portfolios refers to all of the mutual funds and series thereof offered under this simplified prospectus and all other Scotia mutual funds offered under separate simplified prospectuses under the Scotia Aria® Portfolios brand;

Scotia INNOVA Portfolios refers to all of the mutual funds and series thereof offered under this simplified prospectus under the Scotia INNOVA Portfolios® brand;

Scotia Partners Portfolios refers to all of the mutual funds and series thereof offered under this simplified prospectus under the Scotia Partners Portfolios® brand;

Scotia Wealth Pools refers to all of the following mutual funds and series thereof offered under this simplified prospectus:

- Scotia Wealth American Core-Plus Bond Pool;
- Scotia Wealth Canadian Core Bond Pool;
- Scotia Wealth Canadian Growth Pool;
- Scotia Wealth Canadian Mid Cap Pool;
- Scotia Wealth Canadian Small Cap Pool;
- Scotia Wealth Canadian Value Pool;
- Scotia Wealth Emerging Markets Pool;
- Scotia Wealth Global Equity Pool;
- Scotia Wealth Global High Yield Pool;
- Scotia Wealth Global Infrastructure Pool;
- Scotia Wealth Global Real Estate Pool;
- Scotia Wealth High Yield Income Pool;
- Scotia Wealth Income Pool;
- Scotia Wealth International Equity Pool;
- Scotia Wealth International Small to Mid Cap Value Pool;
- Scotia Wealth Strategic Balanced Pool;
- Scotia Wealth U.S. Large Cap Growth Pool;
- Scotia Wealth U.S. Mid Cap Value Pool; and
- Scotia Wealth U.S. Value Pool;

Scotia Selected Portfolios refers to all of the mutual funds and series thereof offered under this simplified prospectus under the Scotia Selected® Portfolios Brand;

securities refers to units or shares of a fund, as applicable;

securityholder refers to shares of a Corporate Fund or to unitholders of a Trust Fund or an LP Fund, as applicable;

SIP means the ScotiaMcLeod Investment Portfolios, a managed account program that investors may be permitted to participate in through ScotiaMcLeod advisors;

Tax Act means the *Income Tax Act* (Canada);

Trust Funds refers to the ScotiaFunds that are structured as trusts and issue units; and

underlying fund refers to an investment fund (either a ScotiaFund or other investment fund) in which a fund invests.

This simplified prospectus contains selected important information to help you make an informed investment decision about the funds and to understand your rights as an investor. It is divided into two parts. The first part, from pages 1 to 285, contains specific information about each of the funds offered for sale under this simplified prospectus. The second part, from pages 286 to 331, contains general information that applies to all of the funds offered for sale under this simplified prospectus and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the funds.

Additional information about each fund is available in its most recently filed annual information form, its most recently filed Fund Facts, its most recently filed interim financial reports and annual financial statements and its most recently filed annual and interim management reports of fund performance. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.

You can get a copy of the funds' most recently filed annual information form, its Fund Facts, financial statements and management reports of fund performance at no charge by calling 1-800-268-9269 (416-750-3863 in Toronto) for English, or 1-800-387-5004 for French, or by asking your registered investment professional. You will also find these documents on our website at www.scotiafunds.com.

These documents and other information about the funds are also available at www.sedar.com.

Fund specific information

The funds offered under this simplified prospectus are part of the ScotiaFunds family of funds. Each Trust Fund has been established as a mutual fund trust. Each Corporate Fund is a separate class of mutual fund shares of the Corporation, and each class is divided into one or more separate series. Each fund is associated with an investment portfolio having specific investment objectives. Each security of a series represents an equal, undivided interest in the portion of the fund's net assets attributable to that series. Expenses of each series are tracked separately and a separate security price is calculated for each series. ScotiaFunds offers a number of series of securities. The Trust Funds offer one or more of Series A, Series F, Series FT, Series I, Series K, Series M, Series T, Pinnacle Series, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units. The Corporate Funds offer one or more of Series A, Series F, Series FT and Series T shares.

The series have different management fees and/or distribution policies, as applicable, and are intended for different investors. Certain series of the Trust Funds are only available to investors who participate in particular investment programs. The required minimum investment for a series may differ for individual Trust Funds. Series A and Series T shares of the Corporate Funds are available to all investors. You will find more information about the different series of units under *About the series of units*.

About the fund descriptions

On the following pages, you will find detailed descriptions of each of the funds to help you make your investment decisions. Here is what each section of the fund descriptions tells you:

Fund details

This section gives you some basic information about each fund, such as its start date and its eligibility for registered plans, including registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered education savings plans ("RESPs"), deferred profit sharing plans, registered disability savings plans ("RDSPs"), life income funds ("LIFs"), locked-in retirement income funds ("LRIFs"), locked-in retirement savings plans ("LRSPs"), prescribed income funds ("PRIFs") and tax-free savings accounts ("TFSAs") (collectively, the "Registered Plans").

All of the funds offered under this simplified prospectus are, or are expected to be, qualified investments under the *Tax Act* for Registered Plans, unless otherwise indicated. In certain cases, we may restrict purchases of securities of certain funds by certain Registered Plans.

What do the funds invest in?

This section tells you the fundamental investment objectives of each fund and the investment strategies each fund uses in trying to achieve those objectives. Any change to the fundamental investment objectives of a fund must be approved by a majority of votes cast at a meeting of securityholders of the fund called for that purpose.

About derivatives

Derivatives are investments that derive their value from the price of another investment or from anticipated movements in interest rates, currency exchange rates or market indexes. Derivatives are usually contracts with another party to buy or sell an asset at a later time and at a set price. Examples of derivatives are options, forward contracts, futures contracts and swaps.

- *Options* generally give holders the right, but not the obligation, to buy or sell an asset, such as a security or currency, at a set price and a set time. Option holders normally pay the other party a cash payment, called a premium, for agreeing to give them the option.
- *Forward contracts* are agreements to buy or sell an asset, such as a security or currency, at a set price and a set time. The parties have to complete the deal, or sometimes make or receive a cash payment, even if the price has changed by the time the deal closes. Forward contracts are generally not traded on organized exchanges and are not subject to standardized terms and conditions.
- *Futures contracts*, like forward contracts, are agreements to buy or sell an asset, such as a security or currency, at a set price and a set time. The parties have to complete the deal, or sometimes make or receive a cash payment, even if the price has changed by the time the deal closes. Futures contracts are normally traded on a registered futures exchange. The exchange usually specifies certain standardized terms and conditions.
- *Swaps* are agreements between two or more parties to exchange principal amounts or payments based on returns on different investments. Generally, swaps are not traded on organized exchanges and many swaps are not subject to standardized terms and conditions.

A fund can use derivatives as long as it uses them in a way that is consistent with the fund's investment objectives and with Canadian securities regulations. All of the funds may use derivatives to hedge their investments against losses from changes in currency exchange rates, interest rates and stock market prices. Some of the funds may also use derivatives to gain exposure to financial markets or to invest indirectly in securities or other assets. This can be less expensive than buying securities or assets directly. If permitted by applicable securities legislation, the funds may enter into over-the-counter bilateral derivatives transactions with counterparties that are related to the Manager.

When a fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations.

Investing in underlying funds

Each of the funds may, from time to time, invest some or all of their assets in underlying funds that are managed by us, including other ScotiaFunds, or our affiliates or associates, or by third party investment managers. When deciding to invest in or obtain exposure to, other underlying funds (which include mutual funds, alternative mutual funds, closed-end funds and/or exchange-traded funds), the portfolio advisor may consider a variety of criteria, including management style, investment performance and consistency, risk attributes and the quality of the underlying fund's manager or portfolio advisor.

Exchange-traded funds

Mutual funds may invest all or a portion of their assets in securities of exchange-traded funds ("ETFs"). Generally, under securities legislation, a mutual fund is permitted to invest in securities of an ETF only if:

- the underlying ETF is either (i) an "index participation unit" or (ii) an ETF that is a reporting issuer in Canada, and that is subject to National Instrument 81-102 *Investment Funds* ("NI 81-102");
- no management fees or performance/incentive fees are payable by the mutual fund that, to a reasonable person, would duplicate a fee payable by the ETF for the same service;
- no sales fees or redemption fees, other than brokerage fees, are payable by the mutual fund in relation to its purchases or redemptions of the securities of the ETF if the ETF is managed by the manager or an affiliate or associate of the manager of the mutual fund; and
- no sales fees or redemption fees, other than brokerage fees, are payable by the mutual fund in relation to its purchases or redemptions of the securities of the ETF that, to a reasonable person, would duplicate a fee payable by an investor in the mutual fund.

The proportions and types of ETFs held by a mutual fund will vary according to the risk and investment objectives of the mutual fund. Please refer to *Investing in underlying funds* above for more information.

The funds have obtained exemptive relief from the Canadian securities regulatory authorities to invest in certain ETFs managed by the Manager, each of which holds up to 100% of its net asset value in securities of a corresponding underlying mutual fund, provided: (i) the funds do not short sell securities of the ETF; (ii) the ETF is not an alternative mutual fund; and (iii) the ETF is not relying on relief regarding the purchase of physical commodities, the purchase, sale or use of specified derivatives or with respect to the use of leverage; and (iv) the ETF does not invest in another investment fund other than the underlying mutual fund that is identified in its investment objectives.

Closed-end funds and alternative mutual funds

Mutual funds may be permitted under securities regulations to invest in certain non-redeemable (or closed-end) investment funds ("Closed-End Funds"). The funds have also obtained exemptive relief from the Canadian securities regulatory authorities to invest in Closed-End Funds that are traded on a stock exchange in the United States, provided that certain conditions are met, including that immediately after each such investment no more than 10% of the net asset value of the fund is invested in Closed-End Funds.

The funds are also permitted to invest in certain alternative mutual funds, provided that immediately after each such investment, no more than 10% of the net asset value of the fund is invested, in the aggregate, in Closed-End Funds and alternative mutual funds. Alternative mutual funds have the ability to invest in asset classes and use investment strategies that are generally not permitted for conventional mutual funds. Examples include the increased use of derivatives for hedging and non-hedging purposes, the increased ability to sell securities short, and the ability to borrow cash to use for investment purposes.

Gold exchange-traded funds

Certain funds have received the approval of the Canadian securities regulatory authorities to invest in exchange-traded funds that are traded on a stock exchange in the United States and that hold or seek to replicate the performance of gold, permitted gold certificates or specified derivatives, of which the underlying interest is gold or permitted gold certificates, on an unlevered basis ("Gold ETFs"), provided such investment is in accordance with the fundamental investment objectives of the fund and the fund's aggregate market value exposure to gold (whether direct or indirect, including through Gold ETFs) does not exceed 10% of the net asset value of the fund, taken at market value at the time of the transaction.

Gold and precious metals

Certain funds may be permitted under securities regulations to invest up to 10% of their net assets, taken at the market value thereof at the time of investment, in gold, silver, platinum or palladium (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, silver, platinum or palladium).

Fixed income securities

Some of the funds may rely on an exemption from the requirements in securities legislation relating to purchasing and holding illiquid assets with respect to certain fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933, as amended (the "US Securities Act"), as set out in Rule 144A of the US Securities Act for resales of certain fixed income securities to "qualified institutional buyers" (as such term is defined in the US Securities Act). The exemptive relief is subject to certain conditions.

Funds that engage in repurchase and reverse repurchase transactions

Some of the funds may enter into repurchase or reverse repurchase agreements to generate additional income from securities held in a fund's portfolio. When a mutual fund agrees to sell a security at one price and buy it back on a specified later date (usually at a lower price), it is entering into a repurchase transaction. When a mutual fund agrees to buy a security at one price and sell it back on a specified later date (usually at a higher price), it is entering into a reverse repurchase transaction. For a description of the strategies the funds use to minimize the risks associated with these transactions, see the discussion under *Repurchase and reverse repurchase transaction risk*.

Funds that lend their securities

Some of the funds may enter into securities lending transactions to generate additional income from securities held in a fund's portfolio. A mutual fund may lend securities held in its portfolio to qualified borrowers who provide adequate collateral. For a description of the strategies the funds use to minimize the risks associated with these transactions, see the discussion under *Securities lending risk*.

Funds that engage in short selling

Mutual funds may be permitted to engage in a limited amount of short selling under securities regulations. A "short sale" is where a mutual fund borrows securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays interest to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities, the mutual fund makes a profit for the difference (less any interest the mutual fund is required to pay to the lender). In this way, the mutual fund has more opportunities for gains when markets are generally volatile or declining.

Short selling will be used by a fund only as a complement to the fund's current primary discipline of buying securities or commodities with the expectation that they will appreciate in market value. See *What does the fund invest in? – Investment strategies* in each fund's profile.

About REITs

A real estate investment trust ("REIT") is an entity that buys, manages and sells real estate assets. REITs allow participants to invest in a professionally managed portfolio of real estate properties. REITs qualify as pass-through entities, which are able to distribute the majority of income cash flows to investors without taxation at the REIT level (providing that certain conditions are met). As a pass-through entity, whose main function is to pass profits on to investors, a REIT's business activities are generally restricted to generation of property rental income. Another major advantage of a REIT is its liquidity (ease of liquidation of assets into cash), as compared to traditional private real estate ownership which can be difficult to liquidate. One reason for the liquid nature of a REIT is that its units are primarily traded on major exchanges, making it easier to buy and sell REIT assets/units than to buy and sell properties in private markets. See the discussion under *Real estate sector risk* and *Investment trust risk*.

ESG Considerations

For the actively managed funds advised by us, the consideration of environmental, social and governance (ESG) factors is part of the fundamental investment process, which means that the Manager considers relevant financial and non-financial factors (ESG and otherwise) when researching and analyzing securities.

Incorporating ESG factors into the investment process may include proprietary research, a systematic approach to risks and opportunities, and support from our ESG Investment Committee. Issuers may also be evaluated based on ESG data provided by third-party research. ESG-related factors that may be considered could include but are not limited to: direct or indirect impacts of climate change (e.g., greenhouse gas emissions and associated regulatory costs, property damage, supply disruptions), poor labour standards and/or hiring practices, and weak or ineffective governance policies and procedures (e.g., lack of ethics policies, bribery and corruption).

For the funds that do not have an ESG focus, we consider one or more ESG factors, alongside traditional financial factors, when we believe such factors are relevant to the investment outcomes of the fund. These considerations and the extent to which they are considered will vary depending on the fund's particular investment objectives and strategies. Similarly, as part of the Manager's active investment process, company engagement and proxy voting are informed by many considerations, including relevant ESG factors, but these activities are not necessarily specific ESG related investment strategies. Company engagement may include meetings with issuers to foster a deeper understanding of specific companies and issues, direct engagement with issuers to communicate views to management, and exercising proxy voting rights.

Some funds have ESG-focused investment objectives. Scotia Low Carbon Canadian Fixed Income Fund, Scotia Low Carbon Global Balanced Fund and Scotia Low Carbon Global Equity Fund seek to invest in a diversified portfolio of quality investments with lower carbon intensity than the broader market.

See the discussion under *ESG factor risk* and *ESG focus risk*.

What are the risks of investing in the fund?

This section tells you the risks of investing in the fund. You will find a description of each risk in *Specific risks of mutual funds*.

Investment risk classification methodology

As required by applicable securities legislation, we determine the investment risk level of each fund in accordance with a standardized risk classification methodology that is based on the fund's historical volatility as measured by the 10-year standard deviation of the returns of the fund. Standard deviation is a statistical tool used to measure the historical variability of a fund's returns relative to the fund's average return. The higher the standard deviation of a fund, the greater the range of returns it has experienced in the past. A fund with a higher standard deviation will be classified as more risky.

Where a fund has offered securities to the public for less than 10 years, the standardized methodology requires the use of the standard deviation of a reference mutual fund or index that reasonably approximates or, for a newly established fund, is reasonably expected to approximate, the standard deviation of the fund. Where applicable, the reference mutual fund or index used to determine the risk rating of a fund is described in specific disclosure for the fund, under the heading *Who Should Invest in this Fund?*.

Using this methodology, each fund will have a risk rating in one of the following categories: low, low to medium, medium, medium to high and high.

We will review the investment risk rating of each fund at least annually as well as if there is a material change in a fund's investment objectives or investment strategies.

Historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of its future volatility. There may be times when we believe the standardized methodology produces a result that does not reflect the fund's risk based on other qualitative factors. As a result, we may assign a higher risk rating to the fund if we determine it is reasonable to do so in the circumstances.

The methodology that the Manager uses to identify the investment risk level of a fund is available on request at no cost by contacting us toll free at 1-800-268-9269 (416-750-3863 in Toronto) for English or 1-800-387-5004 for French or by email at fundinfo@scotiabank.com or by writing to us at the address on the back cover of this simplified prospectus.

Who should invest in this fund?

This section can help you decide if the fund might be suitable for your investment portfolio. It is meant as a general guide only. For advice about your investment portfolio, you should consult your registered investment professional. If you do not have a registered investment professional, you can speak with one of our representatives at any Scotiabank branch or by calling a Scotia Securities Inc. or ScotiaMcLeod office, as applicable.

Distribution or Dividend policy

This section tells you when a Trust Fund or Corporate Fund usually distributes any net income and capital gains, and where applicable, return of capital to unitholders, or pays dividends, as applicable.

Distributions on units or Dividends on shares held in Registered Plans and non-registered accounts are reinvested in additional securities of the fund, unless you tell your registered investment professional that you want to receive cash distributions. For information about how distributions or dividends are taxed, see *Income tax considerations for investors*.

Fund expenses indirectly borne by investors

This is an example of how much the fund might pay in expenses. It is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. Each fund pays its own expenses, but they affect you because they reduce the fund's returns.

The table shows how much the fund would pay in expenses on a $1,000 investment with a 5% annual return. The information in the tables assumes that the fund's management expense ratio ("MER") was the same throughout each period shown as it was during its last completed financial year. If a particular series of securities of a fund was not operational on December 31, 2021, no fund expenses information is available for that series. You will find more information about fees and expenses in *Fees and expenses*.

Cash Equivalent Funds

Scotia Money Market Fund

Scotia U.S. $ Money Market Fund

Scotia Money Market Fund

Fund details

Fund type	Cash equivalent fund
Start date	Pinnacle Series: August 14, 2020 Series A units: August 30, 1990 Series F units: March 7, 2022 Series I units: June 20, 2005 Series K units: July 12, 2016 Series M units: July 26, 2000
Type of securities	Pinnacle Series, Series A, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide income and liquidity, while maintaining a high level of safety. It invests primarily in high quality, short-term fixed income securities issued by Canadian federal, provincial and municipal governments, Canadian chartered banks and trust companies, and corporations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund generally invests in securities with a maturity of up to one year. The fund invests in securities with a credit rating of R1 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization. The fund's investments will have a maximum 180 day average term to maturity and a maximum 90 day average term to maturity when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting.

The portfolio advisor uses interest rate, yield curve and credit analysis to select individual investments and to manage the fund's average term to maturity.

The fund aims to maintain a constant unit value of $10.00 by crediting income and capital gains daily and distributing them monthly, but there is a risk the price could change.

During periods of low market yields the Manager may opt to waive a portion of the management fees of the fund that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

The fund can invest up to 30% of its assets in foreign securities. Not less than 95% of the fund's assets must be denominated in Canadian currency.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- credit risk
- cyber security risk
- ESG factor risk
- inflation risk
- interest rate risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

The fund aims to maintain a constant unit value of $10.00, but there is a risk the price could change.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want interest income and liquidity
- you are aiming to preserve capital
- you are investing for the short term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund credits net income daily and distributes it by the last business day of each month, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Pinnacle Series units	$	0.65	2.03	3.57	8.12
Series A units	$	1.63	5.15	9.02	20.54
Series K units	$	0.51	1.60	2.81	6.40
Series M units	$	0.92	2.89	5.07	11.54

No information is available for Series I units of the fund as these series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia U.S. $ Money Market Fund

Fund details

Fund type	Cash equivalent fund
Start date	Series A units: September 3, 1996 Series F units: March 7, 2022 Series M units: November 21, 2016
Type of securities	Series A, Series F and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide income and liquidity, while maintaining a high level of safety. It invests primarily in treasury bills and other money market instruments that are denominated in U.S. dollars and are issued by Canadian federal, provincial and municipal governments and corporations, and by supranational entities, such as the World Bank.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund generally invests in securities with a maturity of up to one year. The fund invests in securities with a credit rating of R1 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization. The fund's investments will have a maximum 180 day average term to maturity and a maximum 90 day average term to maturity when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting.

The portfolio advisor uses interest rate, yield curve and credit analysis to select individual investments and to manage the fund's average term to maturity.

The fund aims to maintain a constant unit value of US$10.00 by crediting income and capital gains daily and distributing them monthly, but there is a risk the price could change.

During periods of low market yields the Manager may opt to waive a portion of the management fees of the fund that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

The fund can invest up to 100% of its assets in securities outside of the U.S. Not less than 95% of the fund's assets must be denominated in U.S. currency.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- credit risk
- currency risk
- cyber security risk
- ESG factor risk
- inflation risk
- interest rate risk
- large redemption risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, GLG Financial Ltd. held approximately 10.5% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want interest income and liquidity
- you want exposure to the U.S. Dollar
- you are aiming to preserve capital
- you are investing for the short term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund credits net income daily and distributes it by the last business day of each month, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The fund will also distribute any net realized capital gains arising from the requirement for tax purposes to convert amounts denominated in U.S. dollars to Canadian dollars.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 0.89	2.80	4.91	11.17
Series M units	$ 0.82	2.59	4.54	10.33

No information is available for Series F units of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Income Funds

1832 AM Global Credit Pool

1832 AM Investment Grade Canadian Corporate Bond Pool

1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool

Scotia Canadian Bond Fund

Scotia Canadian Income Fund

Scotia Conservative Fixed Income Portfolio

Scotia Global Bond Fund

Scotia Low Carbon Canadian Fixed Income Fund

Scotia Mortgage Income Fund

Scotia U.S. $ Bond Fund

Scotia Wealth American Core-Plus Bond Pool

Scotia Wealth Canadian Core Bond Pool

Scotia Wealth Canadian Corporate Bond Pool

Scotia Wealth Canadian Preferred Share Pool

Scotia Wealth Floating Rate Income Pool

Scotia Wealth Global High Yield Pool

Scotia Wealth High Yield Bond Pool

Scotia Wealth High Yield Income Pool

Scotia Wealth Income Pool

Scotia Wealth Short-Mid Government Bond Pool

Scotia Wealth Short Term Bond Pool

Scotia Wealth Total Return Bond Pool

1832 AM Global Credit Pool

Fund details

Fund type	Fixed income fund
Start date	Series I units: November 21, 2016
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	PIMCO Canada Corp. Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's investment objective is to maximize current income and provide modest capital gains. It invests primarily in investment grade non-Canadian dollar corporate bonds diversified broadly across industries, issuers, and regions.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund seeks to achieve its investment objective by investing the majority of its assets in a diversified portfolio of corporate fixed income securities of varying maturities.

In addition to corporate fixed income securities, the fund may, but is not limited to, invest in sovereign, agency, and supranational securities, corporate issues below investment grade, securities and instruments issued or economically tied to emerging market countries, common or preferred stocks.

The fund may use derivatives such as options, futures contracts, forwards and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against declines in security prices, financial markets, exchange rates and interest rates;
- gain exposure to securities, financial markets and foreign currencies; and
- seek to obtain market exposure to securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques such as buy backs and dollar rolls.

The fund can invest up to 100% of its assets in foreign securities.

The portfolio advisor may engage in short selling as a complement to the fund's other investment strategies in a manner considered most appropriate to achieve the Fund's overall investment objectives and enhancing the fund's returns subject to the controls and restrictions set out in Canadian securities laws. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to *Short selling risk.*

The portfolio advisor may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgaged-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia Partners Balanced Growth Portfolio held approximately 11.2% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Bloomberg U.S. Credit Index (C$, hedged)	60	This index measures the investment grade, U.S. dollar denominated, fixed rate, taxable corporate and government-related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes non-U.S. agencies, sovereigns, supranationals and local authorities.
Bloomberg Global Aggregate Bond Index (C$, hedged)*	40	This index is a measure of global investment grade fixed-rate debt markets. It includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

* As of January 1, 2022, this index was added as a reference index of the fund. We have determined that a blended reference index with these weightings reasonably approximate the standard deviation and risk profile of the fund given the investment strategies of the fund.

This fund may be suitable for you if:

- you want a combination of income and growth potential from investing in corporate bonds
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series I units	$ 0.46	1.46	2.56	5.84

For additional information refer to *Fees and expenses* later in this document.

1832 AM Investment Grade Canadian Corporate Bond Pool

Fund details

Fund type	Fixed income fund
Start date	Series I units: February 10, 2020
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to achieve moderate long term capital growth and provide regular income by investing primarily in investment grade Canadian corporate bonds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund seeks to achieve its investment objective by investing primarily in investment grade Canadian corporate bonds. The duration, curve positioning, industry sector weightings and individual security weightings will be adjusted in each segment of the credit cycle in order to preserve capital, optimize performance and potentially enhance returns.

The portfolio advisor may invest in other forms of debt and income generating instruments, including, but not limited to:

- government and high yield bonds;
- real return and inflation protected bonds;
- unrated securities;
- other securities with a high level of current income such as dividend paying equities, income trusts, convertible bonds, preferred shares and hybrid securities;
- credit default securities; and
- exchange-traded funds.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The fund can invest up to 30% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest this fund's assets in cash and cash equivalent securities.

The fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to *Short selling risk.*

The fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *Investing in underlying funds*.

The fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk

- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Dynamic Strategic Yield Fund held approximately 33.5% of the outstanding units of the fund, Dynamic Blue Chip Balanced Fund held approximately 22.3% of the outstanding units of the fund, and Dynamic Advantage Bond Fund held approximately 11.1% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the return of the following reference index:

Reference Index	Description
FTSE Canada Corporate Universe Index	This index measures the performance of the Canadian corporate bond sector. It is comprised primarily of semi-annual pay fixed rate corporate bonds issued domestically in Canada.

This fund may be suitable for you if:

- you want regular income and a moderate level of capital growth through investing in corporate bonds
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series I units	$	0.35	1.10	1.93	4.39

For additional information refer to *Fees and expenses* later in this document.

1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool

Fund details

Fund type	Fixed income fund
Start date	Series I units: October 15, 2018 Series K units: January 27, 2020 Series M units: January 27, 2020
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to achieve moderate long term capital growth and provide regular income by investing primarily in U.S. dollar denominated investment grade corporate bonds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund seeks to achieve its investment objective by investing primarily in U.S. dollar denominated investment grade corporate bonds. The duration, curve positioning, industry sector weightings and individual security weightings will be adjusted in each segment of the credit cycle in order to preserve capital, optimize performance and potentially enhance returns.

The portfolio advisor may invest in other forms of debt and income generating instruments, including but not limited to:

- government bonds;
- real return and inflation protected bonds;
- unrated securities;
- other securities with a high level of current income such as dividend paying equities, income trusts, convertible bonds and hybrid securities;
- credit default indexes; and
- exchange-traded funds.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in securities lending, repurchase and reverse repurchase transactions, to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to *Short selling risk.*

The fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgaged-backed securities risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk

- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Dynamic Strategic Yield Fund held approximately 33.9% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
ICE BofA 1-10 Year US Corporate Index	This index tracks the performance of U.S. dollar denominated investment grade corporate debt with a remaining term to final maturity less than 10 years and publicly issued in the U.S. domestic market.

This fund may be suitable for you if:

- you want regular income and a moderate level of capital growth through investing in corporate bonds
- you want U.S. dollar exposure
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series I units	$	0.34	1.09	1.91	4.34
Series K units	$	1.25	3.94	6.90	15.72
Series M units	$	1.13	3.56	6.25	14.22

For additional information refer to *Fees and expenses* later in this document.

Scotia Canadian Bond Fund

Fund details

Fund type	Fixed income fund
Start date	Series A units: September 8, 2009 Series F units: March 7, 2022 Series I units: September 8, 2009 Series M units: November 21, 2016
Type of securities	Series A, Series F, Series I and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The fund's objective is to provide a steady flow of income and modest capital gains. The fund invests primarily in high-quality fixed-income securities issued by Canadian federal, provincial and municipal governments and Canadian corporations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio advisor will take into consideration the FTSE Canada Universe Bond Index in structuring the fund's portfolio. The portfolio advisor will select investments by analyzing the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer as well as any short-term trading opportunities resulting from market inefficiencies. The portfolio advisor may also allocate the fund's assets to different bond maturities than the FTSE Canada Universe Bond Index while maintaining a similar overall duration as the index.

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R2 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The fund may also invest in money market instruments, commercial paper, bankers' acceptances and mortgage-backed securities.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities, credit risk and/or foreign currency. The portfolio advisor may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 10% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk

- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, SSP Bond held approximately 10.4% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want regular interest income
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 13.26	41.80	73.27	166.79
Series I units	$ 0.25	0.79	1.38	3.14
Series M units	$ 0.01	0.03	0.06	0.13

No information is available for Series F units of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Canadian Income Fund

Fund details

Fund type	Fixed income fund
Start date	Series A units: November 1,1957 Series F units: August 14, 2001 Series I units: December 10, 2002 Series K units: July 12, 2016 Series M units: September 20, 2000
Type of securities	Series A, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide a high level of regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued by Canadian federal, provincial and municipal governments and Canadian corporations;
- money market instruments issued by Canadian corporations, including commercial paper, bankers' acceptances, mortgage-backed securities and guaranteed investment certificates; and/or
- high-quality dividend-paying shares of Canadian corporations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R2 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The average term to maturity of the fund's investments will vary, depending on market conditions. The portfolio advisor adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio advisor uses interest rate and yield curve analysis to select individual investments and manage the fund's average term to maturity. It analyzes credit risk to identify securities that offer the potential for higher yields at an acceptable level of risk.

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities, credit risk and/or foreign currency. The portfolio advisor may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 10% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk

- fund-of-funds risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia Canadian Balanced Fund held approximately 11.2% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want regular interest income
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change.

If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 13.32	41.99	73.60	167.54
Series F units	$ 7.71	24.31	42.61	97.00
Series I units	$ 0.23	0.72	1.26	2.87
Series K units	$ 1.23	3.87	6.79	15.45
Series M units	$ 1.02	3.21	5.63	12.81

For additional information refer to *Fees and expenses* later in this document.

Scotia Conservative Fixed Income Portfolio

Fund details

Fund type	Fixed income fund
Start date	Series A units: January 27, 2014 Series F units: March 7, 2022
Type of securities	Series A and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide income by investing primarily in fixed income securities. It invests primarily in a diversified mix of income mutual funds managed by us or by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund is an asset allocation fund that allocates your investment between income oriented investment strategies.

The fund invests primarily in conservative underlying funds that invest in fixed income securities, such as but not limited to bonds issued by Canadian and U.S. federal, provincial and municipal governments; bonds and preferred shares issued by U.S. and Canadian investment grade corporations and non-investment grade corporations; and residential mortgages. Where the fund invests in underlying funds, the weightings of those underlying funds may be rebalanced periodically, at the discretion of the portfolio advisor, so as to allow the portfolio advisor to use an investment approach that manages risk and increases potential return to the fund. The fund may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The average term to maturity of the fund's investments will vary, generally between 2 and 4 years, depending on market conditions. The portfolio advisor adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The underlying funds in which the fund invests may change from time to time. Although up to 100% of the portfolio's assets may be invested in other mutual funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund and underlying funds may also enter into securities lending, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and underlying funds managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk

- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 38.7% of the net assets of the fund were invested in Scotia Wealth Short Term Bond Pool, Series I, up to 29.1% of the net assets of the fund were invested in Scotia Mortgage Income Fund, Series I, and up to 27.7% of the net assets of the fund were invested in Scotia Wealth Floating Rate Income Pool, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
FTSE Canada Short-Term Overall Bond Index	This index tracks Canadian bonds with a term to maturity of 1 to 5 years. It assumes the reinvestment of all coupon interest earned.

This fund may be suitable for you if:

- you want income
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 14.72	46.41	81.35	185.17

No information is available for Series F units of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Global Bond Fund

Fund details

Fund type	Fixed income fund
Start date	Series A units: July 4, 1994 Series F units: November 19, 2002 Series I units: April 28, 2003
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide a high level of regular interest income. It invests primarily in foreign currency-denominated bonds and money market instruments issued by Canadian federal, provincial and municipal governments and Canadian corporations, and by foreign governments and corporations, and supranational entities, such as the World Bank.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The average term to maturity of the fund's investments will vary, depending on market conditions. The portfolio advisor adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio advisor uses interest rate and yield curve analysis to select individual investments and manage the fund's average term to maturity. It analyzes credit risk to identify securities that offer the potential for higher yields at an acceptable level of risk.

The fund holds securities denominated in a variety of currencies for diversification.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities, credit risk and/or foreign currency. The portfolio advisor may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- issuer-specific risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want interest income from fixed income securities denominated in a variety of currencies
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 15.92	50.20	87.98	200.28
Series F units	$ 10.42	32.85	57.58	131.08

No information is available for Series I units as these series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Low Carbon Canadian Fixed Income Fund

Fund details

Fund type	Fixed income fund
Start date	Series A units: November 6, 2020 Series F units: November 6, 2020 Series I units: November 6, 2020 Series K units: November 6, 2020 Series M units: November 6, 2020
Type of securities	Series A, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Jarislowsky, Fraser Limited Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's investment objective is to provide regular income and modest capital gains, and is met with a portfolio of investments that, in aggregate, the portfolio advisor assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a diversified portfolio comprised of income producing Canadian securities, either directly and/or indirectly through other investment funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund seeks to achieve its investment objective by investing primarily in debt and income generating securities issued by Canadian governments and/or corporations.

To assist the portfolio advisor or sub-advisor in measuring the relative carbon output of the fund's investments, the weighted average carbon intensity (a carbon footprint analysis performed on corporate bond holdings, based on the measure of the volume of carbon emissions per dollar of sales generated by underlying issuers, normalized by the weight of those securities in a portfolio) will be calculated for both the fund and the relevant broad market index (a generally recognized Canadian bond index that measures the Canadian investment-grade fixed income market, currently the FTSE Canada Universe Bond Index). Carbon intensity will be assessed in metric tonnes and includes both Scope 1 and 2 carbon dioxide equivalent (CO_2e) emissions per million USD in revenue generated by a business, where:

- Scope 1 emissions refer to direct greenhouse gas (e.g. CO_2) emissions from company operations; and
- Scope 2 emissions refer to emissions from purchased electricity.

This key measure of weighted average carbon intensity will enable the portfolio advisor or sub-advisor to construct and manage a portfolio that has a lower carbon intensity than that of the broader market.

The carbon intensity of the fund's investments will be actively managed by applying investment restrictions to exclude investments in:

- companies included in the energy sector of a broad market fixed income index, with the exception of renewable energy entities as defined by the portfolio advisor or sub-advisor, and
- non-energy sector companies:
  - that own operating businesses with proven material thermal coal, oil or gas reserves;
  - that have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services; and
  - with significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.

In fulfilling its investment objective, the carbon intensity of the fund is anticipated to change over time in relation to ongoing changes in the carbon intensity of the relevant broad market index.

The sub-advisor manages the fund using a bottom-up, fundamental investment approach. Environmental, social and governance (ESG) analysis is embedded in the sub-advisor's research process through its proprietary ESG assessment tool, which contributes to the assessment of business quality, risks and opportunities of issuers; however, it does not act as an exclusionary or quantitative screening tool. It includes both quantitative and qualitative analysis of industry-specific matters in four categories: governance (e.g., board independence, voting rights), executive compensation, environmental (e.g., climate related disclosures, emissions management) and social (e.g., health and safety, turnover and attrition). Sources may include but are not limited to company reports, third party ESG data providers and ESG related standard-setting organizations. Green bonds will be emphasized subject to availability and prudent portfolio diversification objectives.

The portfolio advisor or sub-advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The fund can invest up to 30% of its assets in foreign securities.

The fund may participate in repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor or sub-advisor may invest this fund's assets in cash and cash equivalent securities.

The fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *Investing in underlying funds*.

The fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

The risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- ESG focus risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia Low Carbon Global Balanced Fund held approximately 29.9% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
FTSE Canada Universe Bond Index	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

This fund may be suitable for you if:

- you want regular income and modest capital gains
- you want a fund that invests in income securities less dependent on fossil fuels for their long term success
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 13.53	42.66	74.77	170.21
Series F units	$ 7.78	24.52	42.98	97.82
Series I units	$ 0.32	1.00	1.75	3.99
Series K units	$ 1.33	4.20	7.35	16.74
Series M units	$ 1.15	3.62	6.34	14.43

For additional information refer to *Fees and expenses* later in this document.

Scotia Mortgage Income Fund

Fund details

Fund type	Fixed income fund
Start date	Series A units: November 4, 1992 Series F units: July 22, 2007 Series I units: April 28, 2003 Series K units: July 12, 2016 Series M units: February 6, 2014
Type of securities	Series A, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide regular interest income. It invests primarily in high quality mortgages on residential properties in Canada.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio advisor uses interest rate and yield curve analysis to select individual investments and manage the fund's average term to maturity. The mortgages purchased by the fund are generally either:

- insured or guaranteed by Canadian federal or provincial governments, or their agencies, or
- conventional first mortgages with loan-to-value ratios of no more than 80%, unless the excess is insured by an insurance company registered or licensed under federal or provincial legislation

Scotiabank will buy from the fund any mortgage that is in default if it was purchased from Scotia Mortgage Corporation. It will buy the mortgage at a price equal to the principal value plus any unpaid interest. That means the fund doesn't assume the risk of default on these mortgages.

The fund may invest up to 25% of its assets in fixed income securities issued by Canadian federal, provincial and municipal governments, and by corporations.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, to adjust credit risk, to gain or reduce exposure to income-producing securities and to hedge against changes in interest rates and foreign currency exchange rates, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 10% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk

- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Dynamic Canadian Bond Fund held approximately 15.5% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want regular interest income
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 15.04	47.41	83.09	189.14
Series F units	$ 9.37	29.55	51.79	117.90
Series I units	$ 2.73	8.59	15.06	34.29
Series K units	$ 2.70	8.52	14.93	33.99
Series M units	$ 3.50	11.04	19.35	44.04

For additional information refer to *Fees and expenses* later in this document.

Scotia U.S. $ Bond Fund

Fund details

Fund type	Fixed income fund
Start date	Series A units: November 27, 1991 Series F units: July 11, 2001 Series K units January 27, 2020 Series M units January 27, 2020
Type of securities	Series A, Series F, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide a high level of interest income. It invests primarily in bonds and treasury bills that are denominated in U.S. dollars and are issued by governments, corporations or supra-national entities around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R2 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The average term to maturity of the fund's investments will vary depending on market conditions. The portfolio advisor adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio advisor uses interest rate and yield curve analysis to select individual investments and manage the fund's average term to maturity. It analyzes credit risk to identify securities that offer the potential for higher yields at an acceptable level of risk.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities, credit risk and/or foreign currency. The portfolio advisor may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The risks of investing in this fund are:

- commodity risk
- credit risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want regular interest income and U.S. dollar exposure
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 13.22	41.69	73.07	166.32
Series F units	$ 7.59	23.92	41.93	95.43

No information is available for Series K or Series M units of the fund as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth American Core-Plus Bond Pool

Fund details

Fund type	Fixed income fund
Start date	Pinnacle Series units: February 14, 2002 Series F units: February 17, 2009 Series I units: January 22, 2009
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	MetLife Investment Management, LLC Philadelphia, Pennsylvania

What does the fund invest in?

Investment objectives

The fund's investment objective is to achieve superior long term returns and to provide income as well as capital growth by investing primarily in a portfolio of U.S. government and corporate bonds and mortgage pass through securities. The fund may also invest in the U.S. dollar denominated emerging markets, non-investment grade debt and non-U.S. investment grade sovereign and corporate debt.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund's investments in bonds will have a weighted average credit rating of at least investment grade.

Up to 20% of the net asset value of the fund may be invested in U.S. developed market investment grade sovereign and corporate debt.

Up to 20% of the net asset value of the fund may be invested in non-U.S. government agency and corporate bonds.

At least 80% of the net asset value of the fund will consist of investment grade securities. Investments in non-U.S. dollar denominated securities and non-investment grade securities will be made tactically based on the portfolio advisor's evaluation of spread management using fundamental bottom up research.

The fund's investments may also include:

- short term instruments and cash equivalents
- U.S. denominated asset-backed securities and mortgage-backed securities

The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you will receive taxable distributions if you hold the fund in a non-registered account.

The fund may use derivatives for foreign currency hedging purposes.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

What are the risks of investing in the fund?

Returns will vary inversely with movements in interest rates (i.e. if interest rates rise, returns will decline; if interest rates drop, returns will increase).

Higher potential for gain and greater risk of loss associated with lower rated securities.

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk

- significant securityholder risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want regular interest income and U.S. dollar exposure
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Pinnacle Series units	$	2.03	6.41	11.24	25.59
Series F units	$	9.23	29.09	51.00	116.08
Series I units	$	0.37	1.15	2.02	4.59

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Canadian Core Bond Pool

Fund details

Fund type	Fixed income fund
Start Date	Pinnacle Series units: January 27, 2020 Series F units January 27, 2020 Series I units: August 14, 2020
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Fiera Capital Corporation Montreal, Quebec

What does the fund invest in?

Investment objectives

The fund's investment objective is to provide interest income with a potential for modest capital appreciation by investing primarily in fixed income securities issued by Canadian federal, provincial, and municipal governments and Canadian corporations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

To achieve its investment objective, the portfolio advisor manages the fund using a multi-strategy approach. This approach combines a top-down and bottom-up active fundamental analysis with an emphasis on credit research, and aims to preserve capital within a risk-controlled environment. The evaluation of economic cycles and themes, combined with a strong focus on credit spread and interest rate movements, allows the portfolio advisor to strive for consistent outperformance across all market environments.

In addition to Canadian government and corporate bonds, the fund may invest in, but is not limited to:

- asset-backed securities;
- debt issued by real estate investment trusts;
- debt issued by non-corporate issuers such as trusts and limited partnerships;
- debt issued by government sponsored agencies; and
- Maple bonds issued by non-Canadian domiciled entities (issued in C$ denominations).

All investments will be rated investment grade by at least one recognized rating agency and with expectations of secondary liquidity.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The fund can invest up to 30% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest this fund's assets in cash and cash equivalent securities.

The fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to *Short selling risk.*

The fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *Investing in underlying funds*.

The fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk

- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- issuer-specific risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the return of the following reference index:

Reference Index	Description
FTSE Canada Universe Bond Index	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

This fund may be suitable for you if:

- you want regular interest income
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Pinnacle Series units	$	0.91	2.87	5.03	11.45
Series F units	$	8.77	27.63	48.44	110.26
Series I units	$	0.34	2.87	5.03	11.45

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Canadian Corporate Bond Pool

Fund details

Fund type	Fixed income fund
Start date	Series I units: June 9, 2008 Series K units: July 12, 2016 Series M units: December 3, 2003
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide a high level of regular interest income and modest capital gains. It invests primarily in bonds issued by Canadian corporations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R2 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization. However, the fund can invest up to 25% of its assets in securities that have a credit rating, at the time of purchase, below BBB (low) but in any case not lower than B (low) or R2 (low) by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The portfolio advisor analyzes credit risk to identify securities that offer higher yields at an acceptable level of risk. Interest rate and yield curve analysis are used to manage the fund's average term to maturity depending on market conditions.

The credit quality of the fund's investments will vary depending on the economic cycle, industry factors, specific company situations and market pricing considerations to try to maximize returns while minimizing portfolio risk.

The portfolio advisor may:

- invest in bonds and treasury bills issued by Canadian federal, provincial and municipal governments and their agencies
- invest in other fixed income securities including preferred shares, mortgage and asset-backed securities, and strip bonds
- invest in money market instruments issued by Canadian corporations. These include commercial paper, bankers' acceptances and guaranteed investment certificates
- use derivatives such as options, futures, forward contracts, credit based derivatives and swaps to adjust the fund's average term to maturity, to adjust credit risk, to gain or reduce exposure to income-producing securities and to hedge against changes in interest rates and foreign currency exchange rates, and will only use derivatives as permitted by securities regulations.

The fund may invest in other mutual funds that are managed by us or by other mutual fund managers. You will find more information about investing in other mutual funds under *Investing in underlying funds*.

The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you will receive taxable capital gains if you hold the fund in a non-registered account.

The fund can invest up to 30% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want regular interest income
- you are investing for the medium to long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series I units	$ 0.23	0.72	1.26	2.87
Series K units	$ 1.24	3.90	6.84	15.57
Series M units	$ 1.02	3.21	5.63	12.81

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Canadian Preferred Share Pool

Fund details

Fund type	Fixed income fund
Start date	Series I units: March 12, 2012 Series K units: July 12, 2016 Series M units: December 15, 2011
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide regular income and the potential for modest long term capital growth. It invests primarily in a diversified portfolio of preferred shares of Canadian companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund invests primarily in preferred shares of Canadian corporations. The investment process relies mainly on fundamental analysis of each issuer. The portfolio securities selection process is based on an extensive analysis of credit fundamentals, risk profiles, yield, relative performance and liquidity.

The portfolio advisor allocates the fund's assets among issuers in different market sectors and primarily in companies of investment grade quality as defined by at least one of the recognized rating organizations.

The fund may also invest in cash and cash equivalents, investment grade corporate debt securities and convertible securities and other income producing securities. The portfolio advisor selects the quality and term of each investment according to market conditions.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to:

- gain exposure to individual securities and markets instead of buying the securities directly
- hedge against losses from changes in the prices of investments, interest rates, market indexes or currency exchange rates, and will only use derivatives as permitted by securities regulations

The fund can invest up to 10% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund may from time to time invest a portion of its assets in securities of other mutual funds which are managed by us or by other mutual fund managers. You will find more information about investing in other funds under *Investing in underlying funds*.

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk

- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want regular income and the potential for modest long term growth
- you want to maximize after-tax income by taking advantage of the Canadian dividend tax credit (this only applies to non-registered accounts because you generally do not pay tax on distributions received from funds you hold in Registered Plans)
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series I units	$	0.26	0.81	1.41	3.22
Series K units	$	2.27	7.15	12.53	28.53
Series M units	$	1.15	3.62	6.34	14.42

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Floating Rate Income Pool

Fund details

Fund type	Fixed income fund
Start date	Series I units: January 27, 2014 Series K units: July 12, 2016 Series M units: February 6, 2014
Type of securities	Series I, Series K and M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's investment objective is to generate income consistent with prevailing short-term corporate bond yields while mitigating the effects of interest rate fluctuations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of the unitholders called for that purpose.

Investment strategies

To achieve the fund's investment objectives, the portfolio advisor invests primarily in North American investment grade corporate bonds while using interest rate swaps to minimize interest rate risk and deliver a floating rate of income. The fund may also invest in floating rate debt securities. Additionally, the fund may invest in high yield securities provided that immediately after such investment the overall weighted average credit rating of the Fund's portfolio remains investment grade. Investment analysis for this fund follows a top-down and bottom-up approach beginning with the global and local economy, followed by analysis of credit, equity, exchange rate and interest rate markets, and culminating in an in-depth assessment of each individual security, focusing on the risk/reward relationship of individual investments within a diversified portfolio.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

This fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

The fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio advisor selects the quality and term of each investment according to market conditions.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- issuer-specific risk

- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
FTSE Canada Floating Rate Note (FRN) Index	This Index is designed to reflect the performance of domestic Canadian Government and corporate floating rate note securities denominated in Canadian dollars.

This fund may be suitable for you if:

- you want a floating stream of income
- you are investing for the medium to long term

Please see *Investment Risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change.
If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series I units	$ 0.35	1.09	1.91	4.36
Series K units	$ 1.24	3.92	6.88	15.66
Series M units	$ 1.37	4.31	7.55	17.18

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Global High Yield Pool

Fund details

Fund type	Fixed income fund
Start date	Pinnacle Series units: January 16, 2018 Series F units: October 22, 2018 Series I units: August 14, 2020 Series M units: January 16, 2018
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Allianz Global Investors U.S. LLC London, United Kingdom

What does the fund invest in?

Investment objectives

The fund's objective is to achieve long term total returns through income generation and capital growth by investing primarily in non-investment grade fixed income securities around the world.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund seeks to achieve its investment objective by investing in higher yielding non-investment grade fixed income securities, preferred shares, and/or short term money market securities issued by governments, government agencies, and corporations from anywhere around the world.

The portfolio advisor invests in securities primarily rated below BBB by Standard & Poor's, or the equivalent rated by other credit rating agencies. In constructing the portfolio, the portfolio advisor employs a top-down approach to analyze economic factors including global economic growth, inflation and interest rate changes, along with other factors including geopolitical conditions, credit cycle expectations and trends for corporate default rates. The portfolio advisor also uses a bottom-up approach to determine specific risk exposure measured by credit spreads, rating and price.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

The fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk

- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
ICE BofA Global High Yield Constrained Index (C$, Hedged)	This index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets with issuer exposure capped at 2%.

This fund may be suitable for you if:

- You want income and long term capital growth
- You are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Pinnacle Series units	$	2.05	6.47	11.33	25.80
Series F units	$	9.36	29.52	51.75	117.79
Series I units	$	0.36	1.15	2.01	4.58
Series M units	$	3.96	12.47	21.85	49.75

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth High Yield Bond Pool

Fund details

Fund type	Fixed income fund
Start date	Series I units: January 22, 2020 Series K units: January 22, 2020
Type of securities	Series I and Series K units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to achieve above average interest income and the potential for some long-term capital growth by investing primarily in high yield corporate bonds or other income-producing securities.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

To achieve its mandate, the portfolio advisor:

- will focus primarily on corporate bonds and debt obligations that, typically, are rated BB+ and below by a recognized North American bond-rating agency. The fund also may invest in corporate bonds that may have gone into default. The fund may also invest in other fixed income securities.
- will primarily focus on North American companies of all capitalizations in all industry sectors.
- will analyze the financial and managerial prospects for a particular company and its relevant sector.
- will assess, among other data, the condition of credit markets, the yield curve, as well as the outlook on monetary conditions.
- may conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps as part of its investment strategies to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest this fund's assets in cash and cash equivalent securities.

The fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *Investing in underlying funds*.

The fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to *Short selling risk.*

The fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

Returns will vary inversely with movements in interest rates (i.e. if interest rates rise, returns will decline; if interest rates drop, returns will increase).

Higher potential for gain and greater risk of loss associated with lower rated securities.

The main risks of investing in this fund are:

- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia Partners Growth Portfolio held approximately 18.3% of the outstanding units of the fund, and Scotia Partners Balanced Growth Portfolio held approximately 17.9% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the return of the following reference index:

Reference Index	Description
Bloomberg U.S. High Yield Very Liquid Index (C$, Hedged)	This index is a component of the U.S. Corporate High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

This fund may be suitable for you if:

- you want income and some long term capital growth
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series I units	$	0.51	1.60	2.80	6.38
Series K units	$	1.40	4.42	7.75	17.65

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth High Yield Income Pool

Fund details

Fund type	Fixed income fund
Start date	Pinnacle Series units: October 6, 1997 Series F units: February 17, 2009 Series I units: October 12, 2010 Series K units: July 12, 2016 Series M units: October 5, 2010
Type of securities	Pinnacle Series, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Guardian Capital LP Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's investment objective is to achieve superior long term returns and to provide income as well as capital growth by investing primarily in high yield, lower rated Canadian corporate bonds, preferred shares and short term money market securities.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund's investments will generally have an average credit rating of BB to BBB.

The fund's investments may also include investing up to 55% of its assets in securities rated below BB.

The average term to maturity of the fund's investments will vary depending on market conditions. The portfolio advisor adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you will receive taxable distributions if you hold the fund in a non-registered account.

The fund may use derivatives for foreign currency hedging purposes only.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

What are the risks of investing in the fund?

Returns will vary inversely with movements in interest rates (i.e. if interest rates rise, returns will decline; if interest rates drop, returns will increase).

Higher potential for gain and greater risk of loss associated with lower rated securities.

The main risks of investing in this fund are:

- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- significant securityholder risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you are seeking regular interest income
- you are contributing to the income portion of a diversified portfolio
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Pinnacle Series units	$	1.33	4.21	7.37	16.78
Series F units	$	9.32	29.39	51.51	117.26
Series K units	$	1.28	4.02	7.05	16.05
Series M units	$	3.89	12.26	21.49	48.91

No information is available for Series I units as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Income Pool

Fund details

Fund type	Fixed income fund
Start date	Pinnacle Series units: October 6, 1997 Series F units: February 17, 2009 Series I units: October 12, 2010
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's investment objective is to preserve investment capital while seeking to achieve increased income by investing primarily in a portfolio of Canadian government and corporate bonds, preferred shares of Canadian corporations and loans of supra-national organizations.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund's investments may also include:

- mortgage-backed securities, mortgage bonds and guaranteed mortgages
- term loans
- short term instruments and cash equivalents

Average duration may vary by no more than two years from the duration of the FTSE Canada Universe Bond Index. The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you will receive taxable distributions if you hold the fund in a non-registered account.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities, credit risk and/or foreign currency. The portfolio advisor may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 30% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse purchase transaction risk.*

The fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

Returns will vary inversely with movements in interest rates (i.e. if interest rates rise, returns will likely decline; if interest rates drop, returns will likely increase).

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- credit risk
- currency risk
- cyber security risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- issuer-specific risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk

- short selling risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want regular interest income
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Pinnacle Series units	$	0.79	2.50	4.38	9.98
Series F units	$	8.69	27.40	48.02	109.30
Series I units	$	0.34	1.07	1.88	4.27

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Short-Mid Government Bond Pool

Fund details

Fund type	Fixed income fund
Start date	Series I units: January 21, 2009 Series K units: July 12, 2016 Series M units: December 14, 2007
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued or guaranteed by Canadian federal, provincial and municipal governments or any agency of such governments
- money market instruments of Canadian issuers. These include commercial paper, bankers' acceptances, asset-backed or mortgage-backed securities and guaranteed investment certificates.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R1 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The average term to maturity of the fund's investments will vary, depending on market conditions. The portfolio advisor adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio advisor uses interest rate and yield curve analysis to select individual investments and manage the fund's average term to maturity. It analyzes credit risk to identify securities that offer the potential for higher yields at an acceptable level of risk.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, to gain or reduce exposure to income-producing securities and to hedge against changes in interest rates, and will only use derivatives as permitted by securities regulations.

The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you will receive taxable capital gains if you hold the fund in a non-registered account.

The fund can invest up to 30% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk

- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want regular interest income
- you are investing for the medium to long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series I units	$	0.23	0.72	1.26	2.87
Series K units	$	1.24	3.91	6.85	15.60
Series M units	$	1.02	3.22	5.65	12.86

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Short Term Bond Pool

Fund details

Fund type	Fixed income fund
Start date	Series I units: January 29, 2014 Series K units: July 12, 2016 Series M units: October 4, 2010
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued or guaranteed by Canadian federal, provincial and municipal governments, any agency of such governments and Canadian corporations
- money market instruments of Canadian issuers. These include commercial paper, bankers' acceptances, asset-backed or mortgage-backed securities and guaranteed investment certificates.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R2 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The average term to maturity of the fund's investments will vary, generally between 2 and 5 years, depending on market conditions. The portfolio advisor adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio advisor uses interest rate and yield curve analysis to select individual investments and manage the fund's average term to maturity. It analyzes credit risk to identify securities that offer the potential for higher yields at an acceptable level of risk.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, to gain or reduce exposure to income-producing securities and to hedge against changes in interest rates and foreign currency exchange risk, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 10% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund may from time to time invest a portion of its assets in securities of other mutual funds which are managed by us or by other mutual fund managers. You will find more information about investing in other funds under *Investing in underlying funds*.

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk

- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want regular interest income
- you are investing for the medium to long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series I units	$ 0.36	1.14	1.99	4.53
Series K units	$ 1.26	3.97	6.95	15.83
Series M units	$ 1.16	3.66	6.41	14.59

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Total Return Bond Pool

Fund details

Fund type	Fixed Income Fund
Start date	Series M units: November 21, 2016
Type of securities	Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide income and capital gains from an actively managed diversified portfolio of primarily Canadian fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

To achieve its mandate, the fund invests in a diversified portfolio of fixed income securities, with the active management of interest rate and credit risk. The fund will invest primarily in investment grade bonds, but may also invest in other forms of debt and fixed income securities and debt-like instruments, including but not limited to:

- Corporate and federal, provincial and municipal government bonds;
- Real return and inflation protected bonds;
- Unrated securities;
- Other securities with a high level of current income such as income trusts, real estate investment trusts, convertible bonds and hybrid securities; and
- Private placements, loans and guaranteed mortgages.

The portfolio advisor will use a combination of investment strategies emphasizing fundamental and technical analytical techniques that have generally been developed by the portfolio advisor. Returns will be generated from both interest income and capital gains. Strategies to mitigate risk include active security selection, sector diversification, yield curve and duration management and portfolio diversification around interest rate volatility. Fixed income securities are actively traded in response to movements in the level of bond yields, the shape of the yield curve, the level of real yields and the level of credit spreads. Each trade is performed with consideration to the security's risk/reward profile.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities, credit risk and/or foreign currency. The portfolio advisor may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 49% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest the fund's assets in cash and cash equivalent securities.

The fund may also engage in short selling as permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

The fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio advisor selects the quality and term of each investment according to market conditions.

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds.*

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lowers the fund's returns.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
FTSE Canada Universe Bond Index	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

This fund may be suitable for you if:

- you want modest long term capital growth
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series M units	$ 1.03	3.23	5.66	12.89

For additional information refer to *Fees and expenses* later in this document.

Balanced Funds

Scotia Canadian Balanced Fund

Scotia Diversified Balanced Fund

Scotia Diversified Monthly Income Fund

Scotia Dividend Balanced Fund

Scotia Global Balanced Fund

Scotia Income Advantage Fund

Scotia Low Carbon Global Balanced Fund

Scotia U.S. $ Balanced Fund

Scotia Wealth Strategic Balanced Pool

Scotia Canadian Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Start date	Series A units: June 18, 1990 Series F units: March 22, 2001
Type of securities	Series A and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide a balance between earning income and obtaining capital growth over the long term. It invests primarily in a broad range of Canadian equity and fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund's asset mix will generally vary within the following ranges: 30-70% in equity securities and 30-70% in cash equivalent and fixed income securities. The portfolio advisor determines the asset mix based on its analysis of market conditions and how it expects each asset series to perform over the long term.

The portfolio advisor uses fundamental analysis to identify long-term investments. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The fund's assets are diversified by industry and company to help reduce risk.

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities and/or financial markets. The portfolio advisor may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 49% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk

- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 37.9% of the net assets of the fund were invested in Scotia Canadian Income Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want both interest income and growth through asset allocation among the three major asset classes
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 19.90	62.74	109.97	250.33
Series F units	$ 10.83	34.13	59.83	136.19

For additional information refer to *Fees and expenses* later in this document.

Scotia Diversified Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Start date	Series A units: May 1, 1989 Series F units: March 22, 2001
Type of securities	Series A and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Connor, Clark & Lunn Investment Management Ltd. Vancouver, British Columbia

What does the fund invest in?

Investment objectives

The fund's objective is to obtain capital growth over the long term, while providing modest income. It invests primarily in a broad range of Canadian equity and fixed income securities. It may also invest in equity and fixed income securities from around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund's asset mix will generally vary within the following ranges: 20-80% in equity securities and 20-80% in fixed income securities. The fund may also invest a portion of its assets in money market instruments. The portfolio advisor determines the mix based on its analysis of market conditions and how it expects each asset class to perform.

The portfolio advisor actively manages the allocation between equity and fixed income securities to try to maximize returns. The portfolio advisor will aggressively pursue opportunities for capital gains or investment income, but will take measures to avoid undue risk or low returns from a particular security.

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

The portfolio advisor uses fundamental analysis to identify long-term investments. This involves evaluating the financial condition and management of each company, as well as its industry and the economy.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates, and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 49% of its assets in foreign securities.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- equity risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk

- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want growth through asset allocation among the three major asset classes
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 19.91	62.76	110.00	250.38
Series F units	$ 10.89	34.33	60.17	136.95

For additional information refer to *Fees and expenses* later in this document.

Scotia Diversified Monthly Income Fund

Fund details

Fund type	Balanced/asset allocation fund
Start date	Series A units: June 20, 2005 Series F units: November 13, 2006 Series M units: November 15, 2019
Type of securities	Series A, Series F units and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide regular monthly income and some capital appreciation.

It invests primarily in a diversified portfolio of income generating securities such as:

- dividend paying common shares
- preferred shares
- investment grade bonds
- convertible debentures
- mortgages
- high yield bonds
- asset-backed and mortgage-backed securities
- income trust units

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio advisor determines the asset mix based on its analysis of market conditions and performance expectations for each asset series in a manner consistent with the fund's investment objectives. For the fund's equity investments, the portfolio advisor uses fundamental analysis to identify appropriate long-term investments. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The fund's assets are diversified by industry and company to help reduce risk. For fixed income securities, the portfolio advisor analyzes credit risk to identify securities that offer higher yields at an acceptable level of risk. Interest rate and yield curve analysis are used to manage the fund's average term to maturity depending on market conditions. The credit quality of the fund's investments will vary depending on the economic cycle, industry factors, specific company situations and market pricing considerations to try to maximize returns while minimizing portfolio risk.

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities and/or financial markets. The portfolio advisor may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations. The portfolio advisor may also seek additional income through covered call writing and other derivative strategies.

The fund can invest up to 49% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 18.4% of the net assets of the fund were invested in Scotia Canadian Income Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want regular monthly income with some capital appreciation
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distribution may be adjusted throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 14.98	47.23	82.78	188.43
Series F units	$ 7.89	24.88	43.61	99.27
Series M units	$ 1.69	5.34	9.37	21.32

For additional information refer to *Fees and expenses* later in this document.

Scotia Dividend Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Start date	Series A units: August 30, 2010 Series F units: March 7, 2022 Series I units: August 27, 2010
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to achieve long-term capital growth and current income return. It invests, either directly or through investing in securities of other funds, primarily in equity securities of companies that pay dividends or that are expected to pay dividends, fixed income securities, and other securities that are expected to distribute income.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio advisor uses fundamental analysis to identify investments that pay dividends and income and/or have the potential for capital growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The fund's assets are diversified by industry and company to help reduce risk.

The fund may invest in fixed income securities of any quality or term, and may also invest in securities that are expected to distribute income. For fixed income securities, the portfolio advisor analyzes credit risk to identify securities that offer higher yields at an acceptable level of risk. Interest rate and yield curve analysis are used to manage the fund's average term to maturity depending on market conditions. The credit quality of the fund's investments will vary depending on the economic cycle, industry factors, specific company situations and market pricing considerations to try to maximize returns while minimizing portfolio risk.

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities and/or financial markets. The portfolio advisor may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 49% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

This fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk

- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 28.6% of the net assets of the fund were invested in Scotia Canadian Income Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want to maximize after-tax income by taking advantage of the Canadian dividend tax credit (this only applies to non-registered accounts because you generally do not pay tax on distributions received from funds you hold in Registered Plans)
- you want some potential for long term growth
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 19.72	62.18	108.99	248.09

No information is available for Series F and Series I units of the fund as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Global Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Start date	Series A units: August 23, 2010 Series F units: March 7, 2022 Series I units: August 27, 2010
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

This fund aims to generate income and long term capital growth. It primarily invests in a combination of equity and fixed income securities from anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

This fund uses an asset allocation approach. The fund is not limited to how much it invests in any single country or asset series. This will vary according to market conditions. To the extent the fund invests in equity securities, these may include preferred and common shares that are diversified by sector and style. Investments in fixed income securities may consist of government and corporate bonds, debentures, loans and notes. This may include securities that are unrated or have a credit rating below investment grade. The term to maturity of these securities will vary depending on the portfolio advisor's outlook for interest rates.

In selecting investments for the fund, the portfolio advisor uses a combination of top down macro-economic analysis and fundamental analysis for bottom up security selections. When deciding whether to buy or sell an investment, the portfolio advisor also considers whether the investment is a good value relative to its current price. The fund also may seek additional income through:

- investment in real estate investment trusts, royalty trusts, income trusts, master limited partnerships and other similar investments
- writing covered call options.

This fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

This fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest this fund's assets in cash and cash equivalent securities. The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 47.8% of the net assets of the fund were invested in 1832 AM Global Credit Pool, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want exposure to a combination of equity and fixed income securities from anywhere in the world
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 20.58	64.89	113.74	258.91

No information is available for Series F and Series I units of the fund as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Income Advantage Fund

Fund details

Fund type	Balanced/asset allocation fund
Start date	Series A units: July 12, 2011 Series F units: March 7, 2022 Series K units: July 12, 2016 Series M units: September 13, 2013
Type of securities	Series A, Series F, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide regular income and long term capital growth. It invests primarily in a diversified portfolio of fixed income and income-oriented equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund uses a flexible approach to investing primarily in fixed income and income-oriented equity securities with no restrictions on market capitalization, industry sector or geographic mix. The fund's asset mix will vary according to the portfolio advisor's view of market and economic conditions.

The fund may invest in fixed income securities of any quality or term. This includes, but is not limited to, government and corporate bonds, convertible bonds and debentures. This may include securities that are unrated or have a credit rating below investment grade. The term to maturity of these securities will vary depending on the portfolio advisor's outlook on interest rates.

To the extent that the fund invests in equity securities, these may include common shares, preferred shares, convertible preferred shares, real estate investment trusts, and other high yielding equity securities that are diversified by sector, style and geography.

The fund may also hold mortgage-backed securities, participation interests in loans, notes, closed end funds and private placements in equity and/or debt securities of public or private companies.

When buying and selling securities, the portfolio advisor will:

- analyze the financial and managerial prospects for a particular company and its relevant sector
- assess the condition of credit markets and the yield curve, including the outlook on monetary conditions
- conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities

The portfolio advisor may:

- use derivatives such as options, forward contracts and swaps to hedge against losses from changes in the prices of investments, commodity prices, interest rates, credit risk, market indices or currency exchange rates, and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations
- seek additional income through covered call writing and other derivative strategies

The fund can invest up to 80% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The fund may from time to time invest a portion of its assets in securities of other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest most or all of the fund's assets in cash and cash equivalent securities. The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want regular income with long term capital growth
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distribution may be adjusted throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 19.54	61.59	107.96	245.75
Series K units	$ 2.26	7.12	12.48	28.40
Series M units	$ 1.69	5.32	9.32	21.23

No information is available for Series F units of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Low Carbon Global Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Start date	Series A units: November 6, 2020 Series F units: November 6, 2020
Type of securities	Series A and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor **Sub-advisor**	The Manager Toronto, Ontario Jarislowsky, Fraser Limited Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's investment objective is to generate income and long term capital growth, and is met with a portfolio of investments that, in aggregate, the portfolio advisor assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a combination of global equities and Canadian fixed income securities, either directly and/or indirectly through other investment funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund seeks to achieve its investment objective by constructing a portfolio with a target asset mix of 50% in fixed income securities and 50% in equity securities, primarily through investing in other funds with a low carbon mandate managed by the portfolio advisor.

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out above. You will find more information on investing in underlying funds in *Investing in underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor or sub-advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The carbon intensity of the fund's portfolio is actively managed by investing in other funds that have a low carbon investment mandate.

To assist the portfolio advisor or sub-advisor in measuring the relative carbon output of the fund's investments, the weighted average carbon intensity (a carbon footprint analysis performed on equity and corporate bond holdings, based on the measure of the volume of carbon emissions per dollar of sales generated by underlying companies and/or issuers, normalized by the weight of those securities in a portfolio) will be calculated for both the fund and the relevant broad market index (a blended index equally comprised of a generally recognized Canadian bond index and global equity index, currently the FTSE Canada Universe Bond Index and the MSCI World Index, respectively). Carbon intensity will be assessed in metric tonnes and includes both Scope 1 and 2 carbon dioxide equivalent ($CO2e$) emissions per million USD in revenue generated by a business, where:

- Scope 1 emissions refer to direct greenhouse gas (e.g. $CO2$) emissions from company operations; and
- Scope 2 emissions refer to emissions from purchased electricity.

This key measure of weighted average carbon intensity will enable the portfolio advisor or sub-advisor to construct and manage a portfolio that has a lower carbon intensity than that of the broader market.

In fulfilling its investment objective, the carbon intensity of the fund is anticipated to change over time in relation to ongoing changes in the carbon intensity of the relevant broad market index.

The portfolio advisor or sub-advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor or sub-advisor may invest this fund's assets in cash and cash equivalent securities.

The fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *Investing in underlying funds*.

The fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- ESG focus risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- series risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 56.6% of the net assets of the fund were invested in Scotia Low Carbon Global Equity Fund, Series I, and up to 47.8% of the net assets of the fund were invested in Scotia Low Carbon Canadian Fixed Income Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	50	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
MSCI World Index (C$)	50	This index is designed to measure global developed market equity performance.

This fund may be suitable for you if:

- you want both income and growth potential through asset allocation
- you want to invest in a fund that focuses on quality companies that are less dependent on fossil fuels in their business model
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 21.04	66.34	116.28	264.68
Series F units	$ 11.51	36.29	63.62	144.81

For additional information refer to *Fees and expenses* later in this document.

Scotia U.S. $ Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Start date	Series A units: July 12, 2011 Series F units: March 7, 2022
Type of securities	Series A and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide long term capital growth and current income in U.S. dollars. It invests primarily in a combination of fixed income and equity securities that are denominated in U.S. dollars.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund uses an asset allocation approach by investing in a diversified portfolio primarily consisting of fixed income and equity securities denominated in U.S. dollars. The fund's asset mix will vary according to the portfolio advisor's view of market and economic conditions.

Investment analysis for the equity component of the fund's portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor will:

- analyze financial data and other information sources;
- assess the quality of management
- conduct company interviews where possible

The fund may invest in fixed income securities of any quality or term. For fixed income securities, the portfolio advisor will:

- analyze the financial and managerial prospects for a particular company and its relevant sector
- assess, among other data, the condition of credit markets, the yield curve, as well as the outlook for monetary conditions
- when needed, conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities

The fund may invest a portion of its assets in U.S. dollar denominated securities of issuers located outside the U.S. The fund's investments across different countries and regions may vary from time to time, depending upon the portfolio advisor's view of specific investment opportunities and macro-economic factors. The fund may also invest from time to time in securities not denominated in U.S. dollars.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to:

- hedge against losses from changes in the prices of investments, commodity prices, interest rates or market indices, and will only use derivatives as permitted by securities regulations
- gain exposure to individual securities and financial markets instead of buying the securities directly
- seek additional income using derivative strategies

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

The portfolio advisor may choose to hold cash or fixed-income securities for strategic reasons. In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest most or all of the fund's assets in cash and cash equivalent securities. The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 22.4% of the net assets of the fund were invested in 1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want exposure to a combination of equity and fixed income securities
- you want exposure to the U.S. dollar
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 19.89	62.69	109.88	250.12

No information is available for Series F units of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Strategic Balanced Pool

Fund details

Fund type	Balanced/asset allocation fund
Start date	Pinnacle Series units: October 6, 1997 Series F units: February 17, 2009
Type of securities	Pinnacle Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Lincluden Investment Management Oakville, Ontario

What does the fund invest in?

Investment objectives

This fund's investment objective is to achieve superior long term returns through a combination of capital growth and income by investing primarily in large capitalization stocks of Canadian corporations and Canadian government bonds. The weighting of the fund's portfolio will be allocated between asset classes within specified ranges: 40%-80% equities; 20%-60% fixed income securities; 0%-30% short term money market securities and cash.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

This fund uses an investment strategy of allocating investments between short term money market securities and cash, fixed income and equity securities. Reallocations between these asset classes tend to be carried out gradually and are fixed within specific ranges. The proportion of assets invested in different classes of securities will vary from time to time based on market conditions, economic outlook and level of interest rates and dividend yields.

The fund may use derivatives for hedging purposes and to provide more effective exposure while reducing transaction costs.

The fund can invest up to 30% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the fund?

Returns may vary with changes in interest rates and stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want both interest income and growth through strategic asset allocation among the three major asset classes
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Pinnacle Series units	$ 3.43	10.81	18.94	43.12
Series F units	$ 11.95	37.69	66.05	150.36

For additional information refer to *Fees and expenses* later in this document.

Equity Funds

Canadian and U.S. Equity Funds

1832 AM Canadian All Cap Equity Pool
1832 AM Fundamental Canadian Equity Pool
Scotia Canadian Dividend Fund
Scotia Canadian Equity Fund
Scotia Canadian Growth Fund
Scotia Canadian Small Cap Fund
Scotia Resource Fund
Scotia U.S. Dividend Fund
Scotia U.S. Equity Fund
Scotia U.S. Opportunities Fund
Scotia Wealth Canadian Equity Pool
Scotia Wealth Canadian Growth Pool
Scotia Wealth Canadian Mid Cap Pool
Scotia Wealth Canadian Small Cap Pool
Scotia Wealth Canadian Value Pool
Scotia Wealth North American Dividend Pool
Scotia Wealth Real Estate Income Pool
Scotia Wealth U.S. Dividend Pool
Scotia Wealth U.S. Large Cap Growth Pool
Scotia Wealth U.S. Mid Cap Value Pool
Scotia Wealth U.S. Value Pool

International Equity Funds

1832 AM Emerging Markets Equity Pool
1832 AM International Growth Equity Pool
Scotia European Equity Fund
Scotia International Equity Fund
Scotia Wealth Emerging Markets Pool
Scotia Wealth International Core Equity Pool
Scotia Wealth International Equity Pool
Scotia Wealth International Small to Mid Cap Value Pool

Global Equity Funds

Scotia Global Dividend Fund
Scotia Global Equity Fund
Scotia Global Growth Fund
Scotia Global Small Cap Fund
Scotia Low Carbon Global Equity Fund
Scotia Wealth Global Equity Pool
Scotia Wealth Global Infrastructure Pool
Scotia Wealth Global Real Estate Pool
Scotia Wealth World Infrastructure Pool

Canadian and U.S. Equity Funds

1832 AM Canadian All Cap Equity Pool

Fund details

Fund type	Canadian equity fund
Start date	Series I units: November 21, 2016
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Hillsdale Investment Management Inc. Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's investment objective is to achieve long term capital growth by investing in a broad range of Canadian equity securities across the market cap spectrum.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund seeks to achieve its investment objective by investing primarily in a diversified selection of Canadian equity securities trading on major Canadian exchanges.

The portfolio advisor uses a proprietary, multi-factor, multi-frequency, evidence-based investment process for stock selection implemented through a rigorous risk management framework. Using both a quantitative and qualitative approach, the portfolio advisor extracts and distills company fundamentals and transforms them into proprietary factors and forecasts. Portfolio construction is derived from fundamental, expectational and technical research reflecting the diversity of agents, investment styles and investment time horizons prevalent in the marketplace. This multi-dimensional approach leads to a core investment style with an objective of adding value through varying market conditions.

The portfolio advisor reviews the fund's investments regularly for their adherence to specific decision rules most appropriate to achieve the investment objective and for their contribution to increasing return and/or reducing risk.

The portfolio advisor's quantitative research is fully integrated across capital markets and factor research, return forecasting, portfolio construction, risk and factor monitoring, and performance measurement. This allows the portfolio advisor to form and test investment hypotheses through the search for new variables and factors that either predict or control equity returns. All new data inputs and algorithms resulting in either increased returns or reduced risks are immediately fed through to the fund in order to improve the fund's risk and return characteristics.

The portfolio advisor will endeavour to keep the fund in a fully-invested position, excluding any short term cash due to pending transactions or balancing, such balance not to exceed 10% of the fund's assets.

The fund can invest up to 10% of its total assets in foreign securities.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk

- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia INNOVA Growth Portfolio held approximately 24.8% of the outstanding units of the fund, Scotia Aria Progressive Build Portfolio held approximately 23.0% of the outstanding units of the fund, Scotia INNOVA Balanced Growth Portfolio held approximately 14.7% of the outstanding units of the fund, and Scotia Aria Equity Build Portfolio held approximately 10.5% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
S&P/TSX Composite Index	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

This fund may be suitable for you if:

- you want the growth potential of investing in equity securities of Canadian companies
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series I units	$ 0.80	2.52	4.41	10.05

For additional information refer to *Fees and expenses* later in this document.

1832 AM Fundamental Canadian Equity Pool

Fund details

Fund type	Canadian equity fund
Start date	Series I units: November 21, 2016
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio advisor	The Manager Toronto, Ontario
Sub-Advisor	Jarislowsky, Fraser Limited Montreal, Quebec

What does the fund invest in?

Investment objectives

The fund's investment objective is to achieve long term capital growth by investing in a diversified portfolio of equity securities primarily issued by Canadian companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund seeks to achieve its investment objective by investing primarily in large cap stocks issued by Canadian companies with high growth potential.

The portfolio advisor uses a fundamental investment approach that focuses on high quality businesses with attractive earnings prospects at reasonable valuations. Based on the fundamental analysis, the portfolio advisor identifies investment opportunities that are industry leaders with unrecognized growth potential.

As part of the fundamental research, the portfolio advisor conducts detailed and rigorous analysis on:

- management teams and corporate governance structure
- historical earnings track record
- financial leverage
- valuation levels and,
- future growth potential

The fund can invest up to 49% of its total assets in foreign securities.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The portfolio advisor may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or cash equivalent securities during periods of market downturn or for other reasons.

The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk

- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia INNOVA Balanced Growth Portfolio held approximately 14.3% of the outstanding units of the fund, and Scotia Partners Growth Portfolio held approximately 13.4% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
S&P/TSX Composite Index	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

This fund may be suitable for you if:

- you want the growth potential of investing in a broad range of Canadian equity securities
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series I units	$ 0.80	2.51	4.40	10.01

For additional information refer to *Fees and expenses* later in this document.

Scotia Canadian Dividend Fund

Fund details

Fund type	Canadian equity fund
Start date	Series A units: December 1, 1992 Series F units: January 21, 2002 Series I units: April 28, 2003 Series K units: July 12, 2016 Series M units: January 3, 2001
Type of securities	Series A, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to earn a high level of dividend income with some potential for long-term capital growth. It invests primarily in dividend-paying common shares and in a broad range of preferred shares, such as floating rate, convertible and retractable preferred shares of Canadian companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio advisor uses fundamental analysis to identify investments that pay dividends and income and have the potential for capital growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The fund's assets are diversified by industry and company to help reduce risk.

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

The portfolio advisor may use derivatives such as options, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates, and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 49% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk

- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want to maximize after-tax income by taking advantage of the Canadian dividend tax credit (this only applies to non-registered accounts because you generally do not pay tax on distributions received from funds you hold in Registered Plans)
- you want some potential for long term capital growth
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 17.73	55.88	97.95	222.97
Series F units	$ 8.64	27.25	47.77	108.74
Series I units	$ 0.23	0.72	1.25	2.85
Series K units	$ 2.24	7.08	12.40	28.23
Series M units	$ 1.35	4.26	7.46	16.99

For additional information refer to *Fees and expenses* later in this document.

Scotia Canadian Equity Fund

Fund details

Fund type	Canadian equity fund
Start date	Series A units: December 31, 1986 Series F units: June 1, 2011 Series I units: June 20, 2005
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is long-term capital growth. It invests primarily in a broad range of high quality equity securities of large Canadian companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund emphasizes large, well-established companies that are leaders in their industry.

The portfolio advisor invests primarily in publicly traded equity securities of businesses located in Canada. The portfolio advisor attempts to purchase investee businesses at a discount to their intrinsic value. Tax efficiency is an important part of the investment strategy and investments within the fund tend to be held for the longer term. From time to time investments may be sold to harvest tax losses. Investments may be eliminated when original attributes, including valuation parameters, are lost for whatever reason, in the opinion of the portfolio advisor.

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 30% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk

- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in high quality equity securities of large Canadian companies
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 21.13	66.62	116.78	265.82
Series F units	$ 10.72	33.81	59.26	134.89
Series I units	$ 0.69	2.16	3.79	8.63

For additional information refer to *Fees and expenses* later in this document.

Scotia Canadian Growth Fund

Fund details

Fund type	Canadian equity fund
Start date	Series A units: February 20, 1961 Series F units: June 14, 2002 Series I units: April 28, 2003
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is long-term capital growth. It invests primarily in a broad range of Canadian equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund represents a portfolio of equity securities chosen according to a growth investment approach. The portfolio advisor utilizes an approach that seeks to identify companies demonstrating better than average current or prospective earnings growth relative to overall market and relative to their peer group. When deciding to buy or sell an investment, the portfolio advisor also considers whether it is a good value relative to its current price.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources
- assess the quality of management
- conduct company interviews, where possible

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 49% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk

- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia Selected Growth Portfolio held approximately 20.2% of the outstanding units of the fund, Scotia Selected Balanced Growth Portfolio held approximately 16.9% of the outstanding units of the fund, and Scotia Partners Growth Portfolio held approximately 10.1% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in a broad range of Canadian equity securities
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 21.31	67.18	117.76	268.06
Series F units	$ 11.80	37.19	65.19	148.39
Series I units	$ 0.46	1.44	2.52	5.75

For additional information refer to *Fees and expenses* later in this document.

Scotia Canadian Small Cap Fund

Fund details

Fund type	Canadian equity fund
Start date	Series A units: November 30, 1992 Series F units: November 30, 2000 Series I units: April 28, 2003 Series K units: July 12, 2016 Series M units: December 20, 2010
Type of securities	Series A, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is aggressive long-term capital growth. It invests primarily in equity securities of small and medium Canadian companies listed on major Canadian stock exchanges.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund represents a more actively traded portfolio of equity securities chosen according to a growth investment approach. The portfolio advisor utilizes an approach that seeks to identify companies demonstrating the strongest earnings growth relative to the overall market and relative to their peer group.

The portfolio advisor:

- will select investments by identifying securities that are deemed to offer potential for growth above the securities of comparable companies in the same industry
- will assess the financial parameters of a company, its market share and role in its industry, as well as the economic state of its industry; measures, such as earnings, price/earnings multiples and market share growth, may be used to evaluate investments
- may conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 30% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk

- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a high tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in equity securities of smaller Canadian companies
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 22.77	71.77	125.79	286.34
Series F units	$ 13.51	42.58	74.63	169.87
Series K units	$ 2.80	8.83	15.49	35.25

No information is available for Series I or Series M units as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Resource Fund

Fund details

Fund type	Sector equity fund
Start date	Series A units: July 8, 1993 Series F units: June 17, 2010 Series I units: September 8, 2009
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is aggressive long-term capital growth. It invests primarily in equity securities of Canadian resource based companies, including companies that operate in the oil and gas, gold and precious metals, metals and minerals, and forest products industries.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund invests in equity securities of businesses involved in the exploration or exploitation, development, production, processing, transportation or trading in base or ferrous metals, precious commodities (such as gold, silver, platinum, palladium and gems), coal, iron ore, uranium, energy commodities such as oil, natural gas, wind, alternative energy and other hydrocarbon products, lumber and lumber-related products, and other industrial materials. The fund also invests in renewable energy sources and energy storage related materials and companies in the energy storage space. The fund may also invest in other types of securities to achieve its investment objective. Based on the portfolio advisor's view of global resource supply and demand, the resource sector weightings within the portfolio may vary and from time to time, a substantial portion of the fund's assets may be in one resource sector.

The portfolio advisor uses fundamental analysis to identify investments that have the potential for above-average growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The fund's assets are diversified by industry and company to help reduce risk.

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 49% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk

- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a high tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in the resource sector
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 21.00	66.20	116.04	264.14
Series F units	$ 12.06	38.03	66.66	151.73

No information is available for Series I units of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia U.S. Dividend Fund

Fund details

Fund type	U.S. equity fund
Start date	Series A units: November 26, 2012 Series F units: March 7, 2022 Series I units: November 27, 2012
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund aims to achieve a high level of total investment return, consisting of dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio advisor identifies companies with a consistent history of paying and/or growing dividends that offer good value and the potential for growth in their industry.

The portfolio advisor uses techniques such as fundamental analysis to assess growth potential and valuation. This means evaluating the financial condition, competitiveness, and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The fund may invest 10% of its assets in equity securities listed outside the U.S., including American depository receipts of companies domiciled outside of the U.S.

The fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio advisor selects the quality and term of each investment according to market conditions.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

This fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

This fund may from time to time invest a portion of its assets in securities of other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*. In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest this fund's assets in cash and cash equivalent securities.

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- currency risk
- commodity risk

- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- issuer-specific risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium to high tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
S&P 500 TR Index (C$)	This index is designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

This fund may be suitable for you if:

- you want the growth potential of investing in equity securities of large U.S. companies
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 19.62	61.84	108.39	246.73

No information is available for Series F and Series I units of the fund as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia U.S. Equity Fund

Fund details

Fund type	U.S. equity fund
Start date	Series A units: January 1, 1987 Series F units: June 16, 2002 Series I units: April 28, 2003
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is long-term capital growth. It invests primarily in a broad range of U.S. equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund emphasizes large, well-established companies that are leaders in their industry. The portfolio advisor invests primarily in publicly traded equity securities of businesses located in the United States. The portfolio advisor attempts to purchase investee businesses at a discount to their intrinsic value. Investments may be eliminated when original attributes, including valuation parameters, are lost for whatever reason, in the opinion of the portfolio advisor.

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities. The fund may invest a portion of its assets in securities of companies located outside the U.S. and Canada.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk

- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium to high tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in equity securities of U.S. companies
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 22.64	71.36	125.07	284.71
Series F units	$ 13.09	41.28	72.35	164.69

No information is available for Series I units of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia U.S. Opportunities Fund

Fund details

Fund type	U.S. equity fund
Start date	Series A units: December 15, 2000 Series F units: April 18, 2001 Series I units: April 23, 2007
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor **Sub-advisors**	The Manager Toronto, Ontario Jensen Investment Management, Inc. Lake Oswego, Oregon

What does the fund invest in?

Investment objectives

The fund's objective is to achieve long-term capital growth. It invests primarily in equity securities of U.S. companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio advisor uses fundamental analysis to identify companies that are priced below their estimated intrinsic value. This involves evaluating the financial condition and management of each company relative to its industry and sector peers. The fund's assets are diversified by industry and company to help reduce risk.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and/or generate income, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities. The fund may invest a portion of its assets in securities of companies located outside the U.S. and Canada.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia Partners Growth Portfolio held approximately 25.7% of the outstanding units of the fund, and Scotia Partners Balanced Growth Portfolio held approximately 19.9% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium to high tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in equity securities of large U.S. companies
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 23.82	75.09	131.61	299.58
Series F units	$ 14.47	45.62	79.97	182.03
Series I units	$ 1.12	3.53	6.19	14.09

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Canadian Equity Pool

Fund details

Fund type	Canadian equity fund
Start date	Series I units: January 21, 2009 Series K units: July 12, 2016 Series M units: October 3, 2005
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is long-term capital growth. It invests primarily in a broad range of Canadian equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio advisor uses fundamental analysis to identify investments that have the potential for above-average growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The fund's assets are diversified by industry and company to help reduce risk.

The fund may invest in other mutual funds that are managed by us or by other mutual fund managers. You will find more information about investing in other mutual funds under *Investing in underlying funds*.

The fund will not invest in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- fund-of-funds risk
- inflation risk
- investment trust risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in a broad range of Canadian equity securities
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series K units	$ 2.24	7.05	12.36	28.13
Series M units	$ 1.36	4.28	7.50	17.08

No information is available for Series I units as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Canadian Growth Pool

Fund details

Fund type	Canadian equity fund
Start date	Pinnacle Series units: October 6, 1997 Series F units: February 17, 2009 Series I units: October 12, 2010
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Manulife Asset Management Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of large and medium capitalization Canadian corporations.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund uses a growth-oriented investment style to achieve its investment objectives.

The fund may invest up to 15% of its assets in cash and cash equivalents.

The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you will receive taxable distributions if you hold the fund in a non-registered account.

The fund may use derivatives for foreign currency hedging purposes only.

The fund can invest up to 30% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- significant securityholder risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want a Canadian growth holding in a diversified portfolio
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Pinnacle Series units	$ 1.70	5.36	9.40	21.39
Series F units	$ 12.42	39.15	68.63	156.21
Series I units	$ 0.46	1.44	2.53	5.76

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Canadian Mid Cap Pool

Fund details

Fund type	Canadian equity fund
Start date	Pinnacle Series units: February 14, 2002 Series F units: February 17, 2009 Series I units: October 12, 2010
Type of securities	Pinnacle Series, Series F and Series I units of a mutual Fund
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Barrantagh Investment Management Inc., Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization Canadian corporations.

Any changes to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund uses a value-oriented investment style to achieve its investment objectives.

The fund may use derivatives for foreign currency hedging purposes only.

The fund can invest up to 30% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

Stock prices of small and medium capitalization companies are typically more volatile due to size and shorter trading history.

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- investment trust risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- small company risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want a Canadian medium capitalization value holding in a diversified portfolio
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Pinnacle Series units	$ 2.74	8.63	15.13	34.45
Series F units	$ 12.48	39.36	68.98	157.03

No information is available for Series I units as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Canadian Small Cap Pool

Fund details

Fund type	Canadian equity fund
Start date	Pinnacle Series units: October 6, 1997 Series F units: February 17, 2009 Series I units: January 22, 2009 Series M units: November 21, 2016
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Van Berkom and Associates Inc. Montreal, Québec

What does the fund invest in?

Investment objectives

The fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization Canadian corporations.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund uses a growth-oriented investment style that is moderated by price sensitivity (growth at a reasonable price) to achieve its investment objectives.

The fund may invest up to 15% of its assets in cash and cash equivalents.

The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you will receive taxable distributions if you hold the fund in a non-registered account.

The fund may use derivatives for foreign currency hedging purposes only.

The fund can invest up to 10% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

Stock prices of small capitalization companies are typically more volatile due to size and shorter trading history.

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want a Canadian small capitalization growth holding in a diversified portfolio
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Pinnacle Series units	$ 2.49	7.84	13.74	31.29
Series F units	$ 12.70	40.03	70.17	159.72
Series I units	$ 0.35	1.09	1.92	4.37
Series M units	$ 7.29	22.97	40.25	91.63

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Canadian Value Pool

Fund details

Fund type	Canadian equity fund
Start date	Pinnacle Series units: October 6, 1997 Series F units: February 17, 2009 Series I units: October 12, 2010
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Scheer, Rowlett & Associates Investment Management Ltd. Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in securities of Canadian corporations.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund uses a value-oriented investment style to achieve its investment objectives.

The fund can invest up to 15% of its assets in cash and cash equivalents.

The fund may use derivatives for foreign currency hedging purposes only.

The fund can invest up to 30% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want a Canadian value holding in a diversified portfolio
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Pinnacle Series units	$ 1.69	5.33	9.34	21.26
Series F units	$ 12.42	39.16	68.63	156.23
Series I units	$ 0.57	1.79	3.13	7.13

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth North American Dividend Pool

Fund details

Fund type	Geographic equity fund
Start date	Series K Units: July 12, 2016 Series M units: August 22, 2005
Type of securities	Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to earn dividend income while providing long-term capital appreciation. It invests primarily in companies located in Canada and the United States.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio advisor uses fundamental analysis to identify investments that have the potential to increase their dividends over time and also to provide long-term capital appreciation. The portfolio advisor believes that a track record of dividend increase is an excellent indicator of financial health and growth prospects and that over the long term, income can contribute significantly to total return. This involves evaluating the business model, financial metrics and management of each company, as well as its industry and the economic cycle. The fund's assets are diversified by industry and company to help reduce risk.

The fund may invest in other mutual funds that are managed by us or by other mutual fund managers. You will find more information about investing in other mutual funds under *Investing in underlying funds*.

The fund may invest up to 10% of its assets in foreign securities listed outside North America and American depository receipts of foreign domiciled companies.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- large redemption risk
- liquidity risk

- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, an investor held approximately 14.4% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want dividend income as well as the growth potential of investing in a broad range of Canadian and U.S. equity securities
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series K units	$	2.65	8.36	14.66	33.36
Series M units	$	1.73	5.44	9.54	21.71

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Real Estate Income Pool

Fund details

Fund type	Sector equity fund
Start date	Series I units: November 25, 2014 Series K units: July 12, 2016 Series M units: November 26, 2012
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund aims to achieve a high level of total investment return, consisting of income and capital gains. It invests primarily in equity and debt securities of real estate assets located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund invests primarily in securities of businesses around the world with potential for increased value as a result of ownership, management or other investment in real estate assets. The fund may also invest in businesses which are related to the real estate industry.

Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- Analyze financial data and other information sources;
- Assess the quality of management, and
- Conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest the fund's assets in real estate or real estate-related closed-end funds and other investment trusts from time to time;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps as permitted by securities regulations to:
  - hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies
  - gain exposure to individual securities and markets instead of buying the securities directly
  - generate income
  - hold cash or fixed-income securities for strategic reasons

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

This fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them *Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

This fund may from time to time invest a portion of its assets in securities of other mutual funds which are managed by us or by other mutual fund managers. For more information see *Investing in underlying funds*.

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed security risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk

- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE EPRA Nareit Canada Index (C$)	70	This index is designed to track the performance of listed real estate companies and REITS in Canada.
FTSE EPRA Nareit United States Index (C$)	30	This index is designed to track the performance of listed real estate companies and REITS in the United States.

This fund may be suitable for you if:

- you want long term capital growth and income from real estate securities
- you want portfolio diversification through an investment in real estate securities
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distribution may be adjusted throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series I units	$ 1.13	3.58	6.27	14.27
Series K units	$ 2.79	8.78	15.40	35.05
Series M units	$ 2.37	7.46	13.07	29.75

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth U.S. Dividend Pool

Fund details

Fund type	U.S. equity fund
Start date	Series I units: June 27, 2012 Series K units: July 12, 2016 Series M units: December 15, 2011
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund aims to achieve a high level of total investment return, including dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio advisor seeks to identify companies with high quality business models and a consistent history of paying and/or growing dividends.

The portfolio advisor follows a bottom up approach. Following a core investment philosophy, the portfolio advisor seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio advisor looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, the ability to grow revenues and the ability to pay dividends.

As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews.

The fund may invest 10% of its assets in securities listed outside the U.S., as well as American depository receipts of foreign domiciled companies.

The fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio advisor selects the quality and term of each investment according to market conditions.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and to hedge against losses from changes in the prices of investments and from exposure to foreign currencies, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund may from time to time invest a portion of the assets in securities of other mutual funds which are managed by us or by other mutual fund managers. You will find more information about investing in other funds under *Investing in underlying funds*.

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk

- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in equity securities of U.S. companies
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Series K and Series M units of this Fund can be bought in Canadian and U.S. dollars. Please see *U.S. dollar option* for more details.

Distribution policy

The fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series K units	$	2.80	8.82	15.47	35.21
Series M units	$	1.36	4.28	7.51	17.09

No information is available for Series I units as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth U.S. Large Cap Growth Pool

Fund details

Fund type	U.S. equity fund
Start date	Pinnacle Series units: February 23, 2001 Series F units: February 17, 2009 Series I units: October 12, 2010 Series M units: October 11, 2017
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Polen Capital Management Boca Raton, Florida

What does the fund invest in?

Investment objectives

The fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in large capitalization stocks of U.S. corporations.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund uses a growth-oriented investment style to achieve its investment objectives. The fund's investments may also include:

- investing up to 15% of its assets in cash and cash equivalents
- investing up to 10% of its assets in non-U.S. securities.

The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you will receive taxable distributions if you hold the fund in a non-registered account.

The fund may use derivatives for foreign currency hedging purposes only.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in equity securities of U.S. companies
- you want a U.S. growth holding in a diversified portfolio
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Series M units of this Fund can be bought in Canadian and U.S. dollars. Please see *U.S. dollar option* for more details.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Pinnacle Series units	$ 3.02	9.53	16.71	38.03
Series F units	$ 12.41	39.12	68.56	156.06
Series I units	$ 0.79	2.48	4.35	9.89
Series M units	$ 4.73	14.90	26.12	59.45

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth U.S. Mid Cap Value Pool

Fund details

Fund type	U.S. equity fund
Start date	Pinnacle Series units: February 14, 2002 Series F units: February 17, 2009 Series I units: October 12, 2010 Series M units: November 2, 2010
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Hahn Capital Management, LLC San Francisco, California

What does the fund invest in?

Investment objectives

The fund's objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization companies located in the U.S.

Any change to the fundamental investment objectives of the fund must be approved by the majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund uses a value-oriented investment style to achieve its investment objectives.

The fund's investments may also include:

- investing up to 15% of its assets in cash and cash equivalents
- investing up to 10% of its assets in non-U.S. equivalent

The fund may use derivatives for foreign currency hedging purposes only.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

Stock prices of small and medium capitalization companies are typically more volatile due to size and shorter trading history.

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- small company risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you are seeking exposure to U.S. medium-sized companies with value characteristics

- you want a U.S. medium capitalization value holding in a diversified portfolio
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Pinnacle Series units	$ 5.49	17.31	30.35	69.08
Series F units	$ 10.07	31.76	55.66	126.70
Series I units	$ 1.17	3.69	6.46	14.71

No information is available for Series M units as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth U.S. Value Pool

Fund details

Fund type	U.S. equity fund
Start date	Pinnacle Series: October 6, 1997 Series F units: February 17, 2009 Series I units: January 22, 2009
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Coho Partners, Ltd. Berwyn, Pennsylvania

What does the fund invest in?

Investment objectives

The fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of large capitalization U.S. corporations.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund uses a value-oriented investment style to achieve its investment objectives.

The fund's investments may also include:

- investing up to 15% of its assets in cash and cash equivalents
- investing up to 10% of its assets in non-U.S. securities

The portfolio advisor may actively trade the fund's investments. This can increase trading costs, which may lower the fund's returns. It also increases the chance that you will receive taxable distributions if you hold the fund in a non-registered account.

The fund may use derivatives for foreign currency hedging purposes only.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information on securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- significant securityholder risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want long term growth of capital through well established, high quality U.S. companies

- you want a U.S. value holding in a diversified portfolio
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Pinnacle Series units	$ 2.37	7.46	13.07	29.75
Series F units	$ 12.35	38.93	68.24	155.33
Series I units	$ 0.34	1.08	1.89	4.30

For additional information refer to *Fees and expenses* later in this document.

International Equity Funds

1832 AM Emerging Markets Equity Pool

Fund details

Fund type	International equity fund
Start date	Series I units: January 27, 2020
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisors	Axiom International Investors LLC Greenwich, Connecticut Jarislowsky, Fraser Limited Montreal, Quebec

What does the fund invest in?

Investment objectives

The fund's objective is to provide capital appreciation over the long term by investing primarily in equity securities of companies in emerging markets, directly or through investments in securities of other funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund seeks to achieve its investment objective by constructing a portfolio of publicly traded equity securities of companies located in, or that have exposure to, emerging markets.

The portfolio advisors use a bottom-up, fundamental investment approach that seeks out high quality businesses with attractive earnings prospects at reasonable valuations; along with a growth-oriented investment approach designed to identify growing companies.

The fund will be allocated among the portfolio advisors to pursue the investment strategies. Such allocation will be based on factors including but not limited to investment style and process, correlation between the strategies, holdings and performance analysis, and may be modified from time to time.

The fund may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest this fund's assets in cash and cash equivalent securities.

The fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to *Short selling risk.*

The fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *Investing in underlying funds*.

The fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk

- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia Partners Growth Portfolio held approximately 31.6% of the outstanding units of the fund, Scotia Partners Balanced Growth Portfolio held approximately 19.6% of the outstanding units of the fund, Scotia Aria Progressive Build Portfolio held approximately 12.2% of the outstanding units of the fund, and Scotia Partners Maximum Growth Portfolio held approximately 11.0% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
MSCI Emerging Markets Index (C$)	This index is designed to measure equity market performance of emerging markets.

This fund may be suitable for you if:

- you want capital appreciation and are seeking exposure to emerging market equities
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series I units	$ 1.08	3.40	5.95	13.55

For additional information refer to *Fees and expenses* later in this document.

1832 AM International Growth Equity Pool

Fund details

Fund type	International equity fund
Start date	Series I units: November 1, 2018
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Axiom International Investors LLC Greenwich, Connecticut

What does the fund invest in?

Investment objectives

The fund's objective is to achieve long-term capital growth by investing primarily in equity securities in developed markets outside of Canada and the U.S. and in developing markets.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund seeks to achieve its investment objective by investing in a diversified portfolio of publicly traded equity securities of companies located outside of North America.

The portfolio advisor employs an active, fundamental, bottom-up, growth-oriented investment discipline to identify growing companies and companies undergoing significant change, allowing the fund to capitalize on such developments.

The portfolio advisor conducts detailed fundamental stock analysis to identify companies whose current operational metrics are materially pacing ahead of market expectations, where these operational improvements are not yet reflected by the market and where these improvements will lead to earnings upgrades and share price appreciation.

The portfolio advisor may choose to use warrants, participatory notes, exchange-traded funds ("ETFs") and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions, to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk and Repurchase and reverse repurchase transaction risk.*

The fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to *Short selling risk*.

The fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- short selling risk
- significant securityholder risk

- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia Partners Growth Portfolio held approximately 19.0% of the outstanding units of the fund, Scotia Partners Balanced Growth Portfolio held approximately 13.8% of the outstanding units of the fund, Scotia INNOVA Growth Portfolio held approximately 11.9% of the outstanding units of the fund, and Scotia Aria Progressive Build Portfolio held approximately 10.1% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
MSCI ACWI ex. U.S. Index (C$)	This index captures large and mid-cap representation across developed markets (excluding the U.S.) and emerging markets.

This fund may be suitable for you if:

- you want long term capital growth
- you are seeking geographic diversification outside of North America
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series I units	$ 0.82	2.59	4.54	10.33

For additional information refer to *Fees and expenses* later in this document.

Scotia European Equity Fund

Fund details

Fund type	Geographic equity fund
Start date	Series A units: September 3, 1996 Series F units: September 15, 2004 Series I units: November 5, 2008
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is long-term capital growth. It invests primarily in a broad range of high quality equity securities of companies in Europe.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio advisor uses fundamental analysis to identify investments that have the potential for above-average growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The fund's assets are diversified by industry and company to help reduce risk.

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 60% of its assets in a single country. The fund can invest up to 100% of its assets in foreign securities. It holds securities denominated in a variety of currencies to hedge against volatility in foreign exchange markets.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk

- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium to high tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in equity securities of European companies
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 23.92	75.42	132.20	300.92
Series F units	$ 14.51	45.75	80.20	182.55

No information is available for Series I units of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia International Equity Fund

Fund details

Fund type	International equity fund
Start date	Series A units: December 15, 2000 Series F units: November 13, 2001 Series I units: April 23, 2007
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to achieve long-term capital growth. It invests primarily in equity securities of companies located outside of the U.S. and Canada.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund invests in a broadly diversified portfolio consisting primarily of equity securities of businesses located in Europe, Australasia and the Far East. The fund may invest a portion of its assets in securities of companies in emerging markets. Based on the portfolio advisor's view of the global capital markets, the fund may invest from time to time in a limited number of countries and areas of the world.

The portfolio advisor follows a bottom up approach. Following a core investment philosophy, the portfolio advisor seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio advisor looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, and the ability to grow revenues.

The portfolio advisor performs careful fundamental analysis that focuses on both qualitative and quantitative attributes of a company. This includes evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews.

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulation.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk

- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium to high tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in equity securities of foreign companies
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 22.66	71.44	125.21	285.02
Series F units	$ 12.69	40.02	70.14	159.66
Series I units	$ 0.83	2.62	4.60	10.46

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Emerging Markets Pool

Fund details

Fund type	International equity fund
Start date	Pinnacle Series units: October 15, 2010 Series F units: October 22, 2018 Series I units: October 4, 2010 Series M units: October 15, 2010
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Wellington Management Canada ULC Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to achieve long term returns through capital growth by investing primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that purpose.

Investment strategies

The fund uses a growth-oriented investment style to achieve its investment objectives.

The portfolio advisor analyzes the global economy and the economies and industries of various emerging markets. Based on this analysis, it identifies the countries and then the companies that it believes offer the potential for growth. The portfolio advisor uses techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy through due diligence, including meetings with companies' management, financial statement analysis and modeling. The portfolio advisor also focuses on the upside potential versus the downside risk of each security.

The fund may temporarily hold cash or fixed income securities for strategic reasons.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information on securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The main risks of investing in this fund are:

- commodity risk
- credit risk
- cyber security risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- You are seeking exposure to emerging market equities
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Pinnacle Series units	$ 2.63	8.29	14.53	33.07
Series F units	$ 12.37	38.99	68.34	155.57
Series I units	$ 0.84	2.64	4.63	10.55
Series M units	$ 9.03	28.48	49.91	113.62

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth International Core Equity Pool

Fund details

Fund type	International equity fund
Start date	Series I units: November 24, 2008 Series K units: July 12, 2016 Series M units: August 22, 2005
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies located outside of North America.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio advisor follows a bottom up approach. Following a core investment philosophy, the portfolio advisor seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio advisor looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, and the ability to grow revenues.

The portfolio advisor performs careful fundamental analysis that focuses on both qualitative and quantitative attributes of a company. This involves evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews.

The fund generally will not invest more than 20% of its assets in emerging markets.

The fund may invest in other mutual funds that are managed by us or by other mutual fund managers. You will find more information about investing in other mutual funds under *Investing in underlying funds*.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk

- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in equity securities of companies located outside of North America
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Series K and Series M units of this Fund can be bought in Canadian and U.S. dollars. Please see *U.S. dollar option* for more details.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over		1 year	3 years	5 years	10 years
Series K units	$	2.81	8.86	15.53	35.34
Series M units	$	3.16	9.97	17.48	39.79

No information is available for Series I units of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth International Equity Pool

Fund details

Fund type	International equity fund
Start date	Pinnacle Series units: October 6, 1997 Series F units: February 17, 2009 Series I units: January 22, 2009
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Lazard Asset Management (Canada), Inc. New York, New York

What does the fund invest in?

Investment objectives

The fund's investment objective is to achieve long term returns through capital growth by investing primarily in large capitalization stocks of companies in Europe, Australia and the Far East.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund varies its investment style as considered appropriate for each country or region in order to achieve its investment objectives, including amongst value oriented, growth-oriented investment styles and growth at a reasonable price.

The fund may invest up to 15% of its assets in cash and cash equivalents and up to 10% of its assets in securities of issuers in emerging markets.

The fund may use derivatives for foreign currency hedging purposes only.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information on securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- significant securityholder risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia Partners Growth Portfolio held approximately 11.6% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of foreign equity securities
- you already have sufficient Canadian and U.S. investments and are seeking geographic diversification outside of North America

- you want some currency diversification outside of North America
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Pinnacle Series units	$ 2.72	8.58	15.04	34.23
Series F units	$ 12.26	38.66	67.76	154.24
Series I units	$ 0.48	1.50	2.63	5.99

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth International Small to Mid Cap Value Pool

Fund details

Fund type	International equity fund
Start date	Pinnacle Series units: February 14, 2002 Series F units: February 17, 2009 Series I units: October 12, 2010
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Victory Capital Management Birmingham, Michigan

What does the fund invest in?

Investment objectives

The fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization corporations in Europe, Australia and the Far East.

Any changes to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund uses a value-oriented investment style to achieve its investment objectives.

The fund may invest up to 15% of its assets in cash and cash equivalents.

The fund may use derivatives for foreign currency hedging purposes and to provide more effective exposure while reducing transaction costs.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

Stock prices of small and medium capitalization companies are typically more volatile due to size and shorter trading history.

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- small company risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you are seeking exposure to non-North American small to medium sized companies with value characteristics

- you want some currency diversification outside of North America
- you want an international small to mid cap value holding in a diversified portfolio
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Pinnacle Series units	$ 5.64	17.78	31.17	70.95
Series F units	$ 12.52	39.47	69.18	157.48
Series I units	$ 1.17	3.68	6.45	14.68

For additional information refer to *Fees and expenses* later in this document.

Global Equity Funds
Scotia Global Dividend Fund

Fund details

Fund type	Global equity fund
Start date	Series A units: August 30, 2010 Series F units: March 7, 2022 Series I units: September 13, 2010
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

This fund aims to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio advisor identifies companies that have the potential for success in their industry and then considers the impact of economic trends.

The portfolio advisor uses techniques such as fundamental analysis to assess growth potential and valuation. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The portfolio advisor normally diversifies the fund's investments across different countries and regions, and this may vary from time to time, depending upon the portfolio advisor's view of specific investment opportunities and macro-economic factors.

The fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio advisor selects the quality and term of each investment according to market conditions.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

This fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest this fund's assets in cash and cash equivalent securities. The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia Selected Balanced Growth Portfolio held approximately 21.7% of the outstanding units of the fund, Scotia Selected Growth Portfolio held approximately 20.0% of the outstanding units of the fund, and Scotia Selected Balanced Income Portfolio held approximately 10.2% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium to high tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want both dividend income and the potential for capital appreciation through companies from anywhere in the world
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 18.30	57.70	101.14	230.23
Series I units	$ 0.57	1.80	3.16	7.19

No information is available for Series F units of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Global Equity Fund

Fund details

Fund type	Global equity fund
Start date	Series A units: December 15, 2000 Series F units: May 16, 2001 Series I units: April 23, 2007
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to achieve long-term capital growth. It invests primarily in a more concentrated portfolio of equity securities of companies located around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund invests in a broad range of securities from around the world, including smaller capitalization companies. At times, the fund may invest the majority of its assets in equity securities of small capitalization companies.

The portfolio advisor follows a bottom up approach. Following a core investment philosophy, the portfolio advisor seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio advisor looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, and the ability to grow revenues.

The portfolio advisor performs careful fundamental analysis that focuses on both qualitative and quantitative attributes of a company. This includes evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging market risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk

- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia Selected Growth Portfolio held approximately 40.0% of the outstanding units of the fund, Scotia Selected Balanced Growth Portfolio held approximately 31.3% of the outstanding units of the fund, and Scotia Selected Maximum Growth Portfolio held approximately 14.9% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a high tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in a more concentrated portfolio of equity securities from around the world
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 23.64	74.52	130.61	297.31
Series F units	$ 14.51	45.74	80.17	182.50
Series I units	$ 0.69	2.16	3.79	8.62

For additional information refer to *Fees and expenses* later in this document.

Scotia Global Growth Fund

Fund details

Fund type	Global equity fund
Start date	Series A units: February 20, 1961 Series F units: May 16, 2011 Series I units: April 23, 2007
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Baillie Gifford Overseas Limited Edinburgh, Scotland

What does the fund invest in?

Investment objectives

The fund's objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio advisor uses fundamental analysis to identify investments that have the potential for above-average growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The fund's assets are diversified by industry and company to help reduce risk.

The fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia Partners Growth Portfolio held approximately 14.1% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium to high tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in equity securities of companies around the world
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 22.60	71.25	124.88	284.27
Series F units	$ 10.58	33.35	58.46	133.07
Series I units	$ 0.45	1.43	2.51	5.72

For additional information refer to *Fees and expenses* later in this document.

Scotia Global Small Cap Fund

Fund details

Fund type	Global equity fund
Start date	Series A units: December 15, 2000 Series F units: October 29, 2003 Series I units: April 23, 2007
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to achieve long-term capital growth. It invests primarily in equity securities of smaller companies located around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio advisor follows a bottom up approach. Following a core investment philosophy, the portfolio advisor seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio advisor looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, and the ability to grow revenues.

The portfolio advisor performs careful fundamental analysis that focuses on both qualitative and quantitative attributes of a company. This includes evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- invest a majority of the fund's assets in equity securities of small and mid-capitalization companies;
- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews.

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, market indexes or currency exchange rates and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk

- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia Selected Growth Portfolio held approximately 46.1% of the outstanding units of the fund, Scotia Selected Balanced Growth Portfolio held approximately 23.7% of the outstanding units of the fund, and Scotia Selected Maximum Growth Portfolio held approximately 18.7% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a high tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in equity securities of smaller global companies
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 21.64	68.21	119.56	272.16
Series F units	$ 12.14	38.28	67.10	152.75
Series I units	$ 1.03	3.24	5.67	12.92

For additional information refer to *Fees and expenses* later in this document.

Scotia Low Carbon Global Equity Fund

Fund details

Fund type	Global equity fund
Start date	Series A units: November 6, 2020 Series F units: November 6, 2020 Series I units: November 6, 2020 Series K units: November 6, 2020 Series M units: November 6, 2020
Type of securities	Series A, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Jarislowsky, Fraser Limited Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's investment objective is to achieve long-term capital growth, and is met with a portfolio of investments that, in aggregate, the portfolio advisor assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a broad range of equity securities from around the world, either directly and/or indirectly through other investment funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund seeks to achieve its investment objective by investing primarily in quality companies from around the world.

To assist the portfolio advisor or sub-advisor in measuring the relative carbon output of the fund's investments, the weighted average carbon intensity (a carbon footprint analysis based on the measure of the volume of carbon emissions per dollar of sales generated by underlying companies, normalized by the weight of those securities in a portfolio) will be calculated for both the fund and the relevant broad market index (a generally recognized global equity index that measures equity performance of global developed markets, currently the MSCI World Index). Carbon intensity will be assessed in metric tonnes and includes both Scope 1 and 2 carbon dioxide equivalent (CO_2e) emissions per million USD in revenue generated by a business, where:

- Scope 1 emissions refer to direct greenhouse gas (e.g. CO_2) emissions from company operations; and
- Scope 2 emissions refer to emissions from purchased electricity.

This key measure of weighted average carbon intensity will enable the portfolio advisor or sub-advisor to construct and manage a portfolio that has a lower carbon intensity than that of the broader market.

The carbon intensity of the fund's investments will be actively managed by applying investment restrictions to exclude investments in:

- companies included in the energy sector of a broad market equity index, with the exception of renewable energy entities as defined by the portfolio advisor or sub-advisor, and
- non-energy sector companies:
  - that own operating businesses with proven material thermal coal, oil or gas reserves;
  - that have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services; and
  - with significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.

In fulfilling its investment objective, the carbon intensity of the fund is anticipated to change over time in relation to ongoing changes in the carbon intensity of the relevant broad market index.

The sub-advisor manages the fund using a bottom-up, fundamental investment approach. Environmental, social and governance (ESG) analysis is embedded in the sub-advisor's research process through its proprietary ESG assessment tool, which contributes to the assessment of business quality, risks and opportunities of issuers; however, it does not act as an exclusionary or quantitative screening tool. It includes both quantitative and qualitative analysis of industry-specific matters in four categories: governance (e.g., board independence, voting rights), executive compensation, environmental (e.g., climate related disclosures, emissions management) and social (e.g., health and safety, turnover and attrition). Sources may include but are not limited to company reports, third party ESG data providers and ESG related standard-setting organizations.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor or sub-advisor may invest this fund's assets in cash and cash equivalent securities.

The fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *Investing in underlying funds*.

The fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- emerging markets risk
- equity risk
- ESG factor risk
- ESG focus risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia Low Carbon Global Balanced Fund held approximately 17.3% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium to high tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
MSCI World Index (C$)	This index is designed to measure global developed market equity performance.

This fund may be suitable for you if:

- you want the growth potential of investing in equity securities from around the world
- you want to invest in a fund that focuses on quality companies that are less dependent on fossil fuels in their business model
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 23.88	75.28	131.94	300.34
Series F units	$ 14.51	45.73	80.16	182.47
Series I units	$ 0.74	2.82	4.06	9.25
Series K units	$ 2.80	8.81	15.45	35.16
Series M units	$ 3.01	9.49	16.63	37.86

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Global Equity Pool

Fund details

Fund type	Global equity fund
Start date	Pinnacle Series units: October 6, 1997 Series F units: February 17, 2009 Series I units: January 22, 2009 Series M units: February 11, 2019
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	Harding Loevner LP Somerville, New Jersey

What does the fund invest in?

Investment objectives

The fund's investment objective is to achieve long term returns through capital growth by investing primarily in stocks of large capitalization companies in North America, Europe, Australia and the Far East.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund uses a fundamental growth-oriented investment style.

The fund may invest up to 10% of its assets in securities of issuers in emerging markets and up to 15% of its assets in cash and cash equivalents.

The fund may use derivatives for foreign currency hedging purposes only.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the fund?

Returns will vary with changes in stock prices. Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- significant securityholder risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you are seeking wide geographic diversification
- you want some currency diversification
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Pinnacle Series units	$ 3.51	11.06	19.38	44.12
Series F units	$ 11.96	37.72	66.11	150.49
Series M units	$ 6.71	21.15	37.07	84.39

No information is available for Series I units as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Global Infrastructure Pool

Fund details

Fund type	Global equity fund
Start date	Pinnacle Series units: January 16, 2018 Series F units: October 22, 2018 Series I units: August 14, 2020 Series M units: January 16, 2018
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	First Sentier Investors (Australia) IM Limited Sydney, Australia

What does the fund invest in?

Investment objectives

The fund's objective is to generate inflation protected income and long term capital growth by investing in equity securities issued by companies around the world that own or operate infrastructure assets.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund seeks to achieve its investment objective by investing in a globally diversified portfolio of publicly traded infrastructure companies which may include companies operating in:

- Transport: roads, airports, ports and railroads
- Utilities: water, gas and electricity
- Energy: oil and gas pipelines and storage
- Communications: towers and satellites

The portfolio advisor conducts disciplined fundamental research to identify high quality companies with strong fundamentals operating in markets with high barriers to entry. The portfolio advisor's bottom-up approach in investing focuses on the company's ability to generate free cash flow using discounted cash flow models, as well as the company's overall quality measured by factors such as pricing power, operational performance, balance sheet capacity, regulatory environment and sustainability.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *What are the risks? – Short selling risk.*

The fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The main risks of investing in this fund are:

- commodity risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk

- foreign investment risk
- fund-of-funds risk
- inflation risk
- investment trust risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
FTSE Global Core Infrastructure 50/50 Net Tax TR Index (C$)*	This index represents the industry defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors: 50% utilities; 30% transportation, including capping of 7.5% for railroads/railways; and a 20% mix of other sectors, including pipelines, satellites and telecommunication towers.

* As of January 1, 2022, the reference index was changed to this index. We have determined that this replacement index reasonably approximates the standard deviation and risk profile of the fund's portfolio given the investment strategies of the fund.

This fund may be suitable for you if:

- You want long term capital growth
- You are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Series M units of this Fund can be bought in Canadian and U.S. dollars. Please see *U.S. dollar option* for more details.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Pinnacle Series units	$ 2.84	8.95	15.69	35.71
Series F units	$ 12.19	38.43	67.36	153.32
Series I units	$ 0.46	1.46	2.57	5.84
Series M units	$ 6.78	21.36	37.44	85.23

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth Global Real Estate Pool

Fund details

Fund type	Sector equity fund
Start date	Pinnacle Series units: February 14, 2002 Series F units: February 17, 2009 Series I units: January 22, 2009
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	MFS Investment Management Canada Limited Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to achieve superior long term returns through income and capital growth, by investing primarily in U.S., Canadian and non-North American real estate stocks and real estate investment trusts ("REITs").

Any change to the fundamental investment objectives of the fund must be approved by the majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund's investments may consist of the following:

- investing up to 100% of its assets in REITs
- investing up to 15% of its assets in cash and cash equivalents

The fund may use derivatives for foreign currency hedging purposes only.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the fund?

Returns may vary with changes in interest rates and stock prices.

Returns may be affected by factors such as global economic and political conditions and the state of foreign markets.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- real estate sector risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- significant securityholder risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you seek long term capital growth and income from real estate securities denominated in a variety of currencies
- you seek diversification of your investment portfolio through an investment in real estate securities
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Pinnacle Series units	$ 1.26	3.96	6.95	15.82
Series F units	$ 12.46	39.27	68.83	156.67
Series I units	$ 0.36	1.13	1.98	4.51

For additional information refer to *Fees and expenses* later in this document.

Scotia Wealth World Infrastructure Pool

Fund details

Fund type	Global equity fund
Start date	Series I units: December 4, 2019 Series K units: January 27, 2020 Series M units: November 24, 2021
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from around the world.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund seeks to achieve its investment objective by investing primarily in securities of infrastructure and related companies. Infrastructure assets are broadly defined as the basic facilities, services, and installations needed for the functioning of a community or society and may include but are not limited to the following areas: transportation (toll roads, airports, seaports and rail), energy (gas and electricity transmission, distribution and generation), water (pipelines and treatment plants) and telecommunications (broadcast, satellite and cable).

Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the fund limits the risks associated with them under *Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor may invest this fund's assets in cash and cash equivalent securities.

The fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the fund may engage in short selling, please refer to Short selling risk.

The fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *Investing in underlying funds*.

The fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

What are the risks of investing in the fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The main risks of investing in this fund are:

- commodity risk
- credit risk

- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

As at May 2, 2022, Scotia INNOVA Balanced Growth Portfolio held approximately 25.8% of the outstanding units of the fund, and Scotia INNOVA Balanced Income Portfolio held approximately 15.1% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
S&P Global Infrastructure Index (C$)	This index represents the listed infrastructure industry. To create diversified exposure, it includes three distinct infrastructure clusters: energy, transportation and utilities.

This fund may be suitable for you if:

- you want long-term capital appreciation and income of investments in infrastructure and related companies globally
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Series K units of this fund can be bought in Canadian and U.S. dollars. Please see *U.S. dollar option* for more details.

Distribution policy

The fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series I units	$ 0.96	3.03	5.32	12.11
Series K units	$ 2.86	9.00	15.78	35.91

No information is available for Series M units as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Index Funds

Scotia Canadian Bond Index Fund

Scotia Canadian Equity Index Fund

Scotia International Equity Index Fund

Scotia Nasdaq Index Fund

Scotia U.S. Equity Index Fund

Scotia Canadian Bond Index Fund

Fund details

Fund type	Fixed income fund
Start date	Series A units: November 8, 1999 Series F units: September 18, 2003 Series I units: June 20, 2005
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	State Street Global Advisors, Ltd. Montréal, Québec

What does the fund invest in?

Investment objectives

The fund's objective is to provide a high level of regular interest income and modest capital gains by tracking the performance of a generally recognized Canadian bond index. It invests primarily in:

- bonds and treasury bills issued by Canadian federal, provincial and municipal governments and Canadian corporations
- money market instruments issued by Canadian corporations, including commercial paper and bankers' acceptances

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund currently seeks to achieve its investment objective by tracking the performance of the Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index (the "Index").[1]

The portfolio advisor aims to track the performance of the Index as closely as possible by:

- investing in fixed income securities that have similar characteristics to the securities that are included in the Index, either directly or indirectly through other mutual funds and/or exchange-traded funds
- keeping the portfolio as fully invested as possible
- minimizing transaction costs

The portfolio advisor may use derivatives such as options, futures and swaps to adjust the fund's average term to maturity, to adjust credit risk, to gain exposure to income producing securities and to hedge against changes in interest rates, and will only use derivatives as permitted by securities regulations.

The fund will not invest any of its assets in foreign securities.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk

[1] The fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the fund or the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the fund constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund.

- fund-of-funds risk
- index risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want regular interest income while tracking the performance of a generally recognized Canadian bond index
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change.
If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 8.69	27.40	48.02	109.32
Series F units	$ 4.74	14.94	26.19	59.62

No information is available for Series I units of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Canadian Equity Index Fund

Fund details

Fund type	Canadian equity fund
Start date	Series A units: December 31, 1996 Series F units: May 11, 2009 Series I units: June 20, 2005
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	State Street Global Advisors, Ltd. Montréal, Québec

What does the fund invest in?

Investment objectives

The fund's objective is long-term capital growth by tracking the performance of a generally recognized Canadian equity index. It invests primarily in the stocks that are included in the index.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund currently seeks to achieve its investment objective by tracking the performance of the Solactive Canada Broad Market Index (the "Index").[1]

The portfolio advisor aims to track the performance of the Index as closely as possible by:

- investing in the stocks that are included in the Index in substantially the same proportion as they are weighted in the Index, either directly or indirectly through other mutual funds and/or exchange-traded funds
- keeping the portfolio as fully invested as possible
- minimizing transaction costs

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to gain exposure to the Index, and will only use derivatives as permitted by securities regulations.

The fund will not invest any of its assets in foreign securities.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- fund-of-funds risk
- index risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk

[1] The fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the fund or the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the fund constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund.

- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of Canadian equity securities while tracking the performance of a generally recognized market index
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 10.21	32.20	56.44	128.48
Series F units	$ 5.69	17.93	31.43	71.54

No information is available in Series I units of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia International Equity Index Fund

Fund details

Fund type	International equity fund
Start date	Series A units: November 8, 1999 Series F units: October 25, 2010 Series I units: April 28, 2003
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	State Street Global Advisors, Ltd. Montréal, Québec

What does the fund invest in?

Investment objectives

The fund's objective is long-term capital growth by tracking the performance of a generally recognized international equity index. It invests primarily in the stocks that are included in the index.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund currently seeks to achieve its investment objective by tracking the performance of the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (the "Index").[1]

The portfolio advisor aims to track the performance of the Index as closely as possible by:

- investing in the stocks that are included in the Index in substantially the same proportion as they are weighted in the Index, either directly or indirectly through other mutual funds and/or exchange-traded funds;
- keeping the portfolio as fully invested as possible; and
- minimizing transaction costs.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- index risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk

[1] The fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the fund or the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the fund constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund.

- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium to high tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of foreign equity securities while tracking the performance of a generally recognized market index
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 12.74	40.15	70.37	160.19
Series F units	$ 8.27	26.07	45.69	104.01

No information is available in Series I units of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Nasdaq Index Fund

Fund details

Fund type	Sector equity fund
Start date	Series A units: December 15, 2000 Series F units: May 26, 2010
Type of securities	Series A and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	State Street Global Advisors, Ltd. Montréal, Québec

What does the fund invest in?

Investment objectives

The fund's objective is aggressive long-term capital growth by tracking the performance of the Nasdaq-100 Index.[1] It invests primarily in the stocks that are included in the index.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund seeks to achieve its investment objective by tracking the performance of the Nasdaq-100 Index in Canadian dollars (the "Nasdaq-100 Index").

The portfolio advisor aims to track the performance of the Nasdaq-100 Index as closely as possible by:

- investing in the stocks that are included in the Nasdaq-100 Index in substantially the same proportion as they are weighted in the Nasdaq-100 Index, either directly or indirectly through other mutual funds and/or exchange-traded funds;
- keeping the portfolio as fully invested as possible; and
- minimizing transaction costs.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk

[1] The fund is not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. or its affiliates (NASDAQ OMX, with its affiliates, are referred to collectively as "Nasdaq"). Nasdaq has not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to the fund. Nasdaq makes no representation or warranty, express or implied to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly, or the ability of the Nasdaq-100 Index® (the "Index") to track general stock market performance. Nasdaq's only relationship to the Manager is in the licensing of the Nasdaq®, OMX®, NASDAQ OMX®, Nasdaq-100®, and Nasdaq-100 Index registered trademarks, and certain trade names of Nasdaq and the use of the Index which is determined, composed and calculated by NASDAQ OMX without regard to the Manager or the fund. NASDAQ OMX has no obligation to take the needs of the fund or the owners of the funds into consideration in determining, composing or calculating the Index. Nasdaq is not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the fund to be issued or in the determination or calculation of the equation by which the fund is to be converted into cash. Nasdaq has no liability in connection with the administration, marketing or trading of the fund. **Nasdaq does not guarantee the accuracy and/or uninterrupted calculation of the Index or any data included therein. Nasdaq makes no warranty, express or implied, as to results to be obtained by the Manager, owners of the fund or any other person or entity from the use of the Index or any data included therein. Nasdaq makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall Nasdaq have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.**

- fund-of-funds risk
- index risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 16, 2022, up to 13.31% of the net assets of the fund were invested in Apple Inc. and up to 10.97% of the net assets of the fund were invested in Microsoft Corp. On the same dates, the percentage of the Nasdaq-100 Index represented by these securities were: Apple Inc. (13.30%) and Microsoft Corp. (10.97%). On May 24, 2022, the percentage of the Nasdaq-100 Index represented by these securities were: Apple Inc. (12.68%) and Microsoft Corp. (10.77%). The more the fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. For more information, please refer to *Index risk, Issuer-specific risk* and *Liquidity risk*.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a high tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of investing in U.S. equity securities while tracking the performance of the Nasdaq-100 Index in Canadian dollars
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 11.74	37.01	64.86	147.64
Series F units	$ 7.26	22.89	40.13	91.34

For additional information refer to *Fees and expenses* later in this document.

Scotia U.S. Equity Index Fund

Fund details

Fund type	U.S. equity fund
Start date	Series A units: December 31, 1996 Series F units: August 30, 2013 Series I units: June 20, 2005
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario
Sub-advisor	State Street Global Advisors, Ltd. Montréal, Québec

What does the fund invest in?

Investment objectives

The fund's objective is long-term capital growth by tracking the performance of a generally recognized U.S. equity index. It invests primarily in the stocks that are included in the index.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund currently seeks to achieve its investment objective by tracking the performance of the Solactive GBS United States 500 CAD Index (the "Index").[1]

The portfolio advisor aims to track the performance of the Index as closely as possible by:

- investing in the stocks that are included in the Index in substantially the same proportion as they are weighted in the Index, either directly or indirectly through other mutual funds and/or exchange-traded funds
- keeping the portfolio as fully invested as possible
- minimizing transaction costs

The portfolio advisor may use derivatives such as options, futures, forward contracts and swaps to gain exposure to the Index, and will only use derivatives as permitted by securities regulations.

The fund can invest up to 100% of its assets in foreign securities.

The fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- index risk
- inflation risk
- interest rate risk
- investment trust risk

[1] The fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the fund or the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the fund constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund.

- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium to high tolerance for risk. We use the 10-year standard deviation of the returns of the fund to determine the risk rating of the fund.

This fund may be suitable for you if:

- you want the growth potential of U.S. equity securities while tracking the performance of a generally recognized market index
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution policy

The fund will distribute, in each taxation year of the fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 10.97	34.57	60.59	137.93
Series F units	$ 6.49	20.47	35.87	81.65

No information is available in Series I units of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Specialty Fund

Scotia Wealth Premium Payout Pool

Scotia Wealth Premium Payout Pool

Fund details

Fund type	Specialty fund
Start date	Series I units: June 24, 2015
	Series K units: July 12, 2016
	Series M units: July 13, 2015
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's investment objective is to seek high income and long-term capital appreciation primarily by writing put options on equity securities to collect premiums, investing directly in equity securities and/or writing call options on these securities.

Any change to the fundamental investment objectives of the fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The fund uses a broad range of equity and options strategies to produce long-term capital appreciation and preserve capital. The investment process is primarily based on fundamental analysis and is further enhanced by proprietary options and volatility analysis.

The fund will seek attractive investment candidates using fundamental analysis and evaluate the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor will analyze financial data and other information sources, assess the quality of management and conduct company interviews, where possible.

Once a security has been identified as an attractive investment, the fund may purchase the security or, if the portfolio advisor would like to own the security at a lower price, the portfolio advisor could consider writing cash covered puts at such lower price if the puts are attractively priced. The portfolio advisor appraises the attractiveness of the puts using proprietary options and volatility analysis. The process includes determining if the implied volatility priced into the puts by the market is rich relative to the portfolio advisor's expectations. As part of this strategy, the fund may acquire equity securities directly as a result of such securities being assigned to it by holders of puts written by the fund.

The fund may also engage in covered call writing. If the fund owns an equity security and the portfolio advisor would like to sell the security at an internal target price derived through fundamental analysis, the portfolio advisor could consider writing covered calls if the calls are attractively priced. The portfolio advisor appraises the attractiveness of the calls using proprietary options and volatility analysis.

The allocations between direct investment in equity securities and various options strategies will depend on economic and market conditions.

A combination of fundamental and volatility analysis provides the framework for these investment strategies.

The portfolio advisor may also choose to:

- invest up to 100% of the fund's assets in foreign securities;
- use warrants, securities of exchange-traded funds ("ETFs") and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the fund's investment and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The fund will not invest more than 10% of the net asset value of the fund in emerging markets.

The fund may use derivatives as part of its investment strategies. The fund will only use derivatives as permitted by securities regulations and comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see *About derivatives*.

There are several risks associated with the fund's use of derivatives which are described in this document under *What is a mutual fund and what are the risks of investing in a mutual fund?*. The fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the fund's investment objectives. If the fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The fund may invest in underlying funds that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *Investing in underlying funds*.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

The fund may invest in gold and silver when deemed appropriate by the portfolio advisor. The fund may be permitted by Canadian securities rules or has otherwise received the approval of the Canadian securities regulators to invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a low to medium tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
CBOE S&P 500 BuyWrite Index (C$)	50	This index is designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. It is a passive total return index based on (1) buying an S&P 500 stock index portfolio and (2) "writing" (or selling) the near-term S&P 500 Index "covered" call option
CBOE S&P 500 PutWrite Index (C$)	50	This index is designed to track the performance of a passive investment strategy (CBOE S&P 500 Collateralized Put Strategy) which consists of overlaying CBOE S&P 500 short put options over a money market account invested in one-month and three-month Treasury bills.

This fund may be suitable for you if you:

- want to seek high income and long-term capital appreciation
- are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Distribution Policy

The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distribution may be adjusted throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the fund, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series I units	$ 1.07	3.36	5.90	13.42
Series K units	$ 3.06	9.64	16.90	38.46
Series M units	$ 2.52	7.95	13.94	31.72

For additional information refer to *Fees and expenses* later in this document.

Portfolio Solutions

Scotia Selected Portfolios

Scotia Selected Income Portfolio

Scotia Selected Balanced Income Portfolio

Scotia Selected Balanced Growth Portfolio

Scotia Selected Growth Portfolio

Scotia Selected Maximum Growth Portfolio

Scotia Partners Portfolios

Scotia Partners Income Portfolio

Scotia Partners Balanced Income Portfolio

Scotia Partners Balanced Growth Portfolio

Scotia Partners Growth Portfolio

Scotia Partners Maximum Growth Portfolio

Scotia INNOVA Portfolios

Scotia INNOVA Income Portfolio

Scotia INNOVA Balanced Income Portfolio

Scotia INNOVA Balanced Growth Portfolio

Scotia INNOVA Growth Portfolio

Scotia INNOVA Maximum Growth Portfolio

Scotia Aria Portfolios

Scotia Aria Conservative Build Portfolio

Scotia Aria Conservative Defend Portfolio

Scotia Aria Conservative Pay Portfolio

Scotia Aria Moderate Build Portfolio

Scotia Aria Moderate Defend Portfolio

Scotia Aria Moderate Pay Portfolio

Scotia Aria Progressive Build Portfolio

Scotia Aria Progressive Defend Portfolio

Scotia Aria Progressive Pay Portfolio

Scotia Aria Equity Build Portfolio

Scotia Aria Equity Defend Portfolio

Scotia Aria Equity Pay Portfolio

Pinnacle Portfolios

Pinnacle Balanced Portfolio

Scotia Selected Portfolios

Scotia Selected Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Series A units: November 26, 2012 Series F units: March 7, 2022 Series FT units: March 7, 2022 Series T units: October 22, 2018
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a combination of a steady flow of income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by us or by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities. The portfolio will primarily invest in funds that invest in fixed income securities, equity securities of companies that pay dividends or are expected to pay dividends, and other securities that are expected to distribute income.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	75%
Equities	25%

The underlying funds in which the portfolio invests may change from time to time, but the target weighting for each asset class will not be more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in other mutual funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The portfolio can invest up to 50% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

An underlying fund may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. It may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The portfolio indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The main risks of investing in this portfolio are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk

- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- share class risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 22.9% of the net assets of the portfolio were invested in Dynamic Canadian Bond Fund, Series O, up to 19.1% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I, up to 18.8% of the net assets of the portfolio were invested in Dynamic Total Return Bond Fund, Series O, up to 13.9% of the net assets of the portfolio were invested in Scotia Global Dividend Fund, Series I, and up to 11.3% of the net assets of the portfolio were invested in Scotia Wealth Canadian Corporate Bond Pool, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a low to medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	75	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	15	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.
S&P/TSX Composite Index	10	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

This portfolio may be suitable for you if:

- you want a core balanced holding with a bias towards income, which is well diversified by asset class, investment style, geography and market capitalization
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Series A and Series F units, the portfolio intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 3%. The payout rate for Series FT and Series T units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see Income tax considerations for investors for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 18.14	57.20	100.25	228.20
Series T units	$ 17.99	56.71	99.41	226.28

No information is available for Series F and Series FT units of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Selected Balanced Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Series A units: April 28, 2003 Series F units: April 28, 2003 Series FT units: March 7, 2022 Series T units: October 22, 2018
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	65%
Equities	35%

The underlying funds in which the portfolio invests may change from time to time, but the target weighting for each asset class will not be more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in other mutual funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The portfolio can invest up to 60% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

An underlying fund may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. It may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The portfolio indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The main risks of investing in this portfolio are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk

- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- share class risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 19.7% of the net assets of the portfolio were invested in Dynamic Total Return Bond Fund, Series O, up to 15.7% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I, up to 15.7% of the net assets of the portfolio were invested in Dynamic Canadian Bond Fund, Series O, and up to 15.5% of the net assets of the portfolio were invested in Scotia Global Dividend Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the portfolio to determine the risk rating of the portfolio.

This portfolio may be suitable for you if:

- you want a core balanced holding with a bias towards income, which is well diversified by asset class, investment style, geography and market capitalization
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Series A and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 4%. The payout rate for Series FT and Series T units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see Income tax considerations for investors for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 19.29	60.82	106.61	242.68
Series F units	$ 7.77	24.49	42.93	97.71
Series T units	$ 19.21	60.56	106.15	241.63

No information is available for Series FT units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Selected Balanced Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Series A units: April 28, 2003 Series F units: June 5, 2008 Series FT units: March 7, 2022 Series T units: October 22, 2018
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a small bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	45%
Equities	55%

The underlying funds in which the portfolio invests may change from time to time, but the target weighting for each asset class will not be more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in other mutual funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The portfolio can invest up to 80% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

An underlying fund may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. It may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The portfolio indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The main risks of investing in this portfolio are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk

- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- share class risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 17.7% of the net assets of the portfolio were invested in Scotia Global Dividend Fund, Series I, up to 16.1% of the net assets of the portfolio were invested in Scotia Global Equity Fund, Series I, up to 15.2% of the net assets of the portfolio were invested in Dynamic Total Return Bond Fund, Series O, and up to 11.0% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the portfolio to determine the risk rating of the portfolio.

This portfolio may be suitable for you if:

- you want a core balanced holding, which is well diversified by asset class, investment style, geography and market capitalization
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Series A and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see Income tax considerations for investors for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 20.42	64.38	112.85	256.87
Series F units	$ 9.08	28.62	50.17	114.20
Series T units	$ 20.57	64.85	113.66	258.73

No information is available for Series FT units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Selected Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Series A units: April 28, 2003 Series F units: August 22, 2011 Series FT units: March 7, 2022 Series T units: October 22, 2018
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	25%
Equities	75%

The underlying funds in which the portfolio invests may change from time to time, but the target weighting for each asset class will not be more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in other mutual funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The portfolio can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

An underlying fund may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. It may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The portfolio indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The main risks of investing in this portfolio are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk

- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- share class risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 24.2% of the net assets of the portfolio were invested in Scotia Global Equity Fund, Series I, up to 19.2% of the net assets of the portfolio were invested in Scotia Global Dividend Fund, Series I, and up to 10.1% of the net assets of the portfolio were invested in Scotia Canadian Growth Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the portfolio to determine the risk rating of the portfolio.

This portfolio may be suitable for you if:

- you want a core balanced holding with a bias towards capital appreciation, which is well diversified by asset class, investment style, geography and market capitalization
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Series A and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see Income tax considerations for investors for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 21.50	67.78	118.80	270.43
Series F units	$ 10.09	31.82	55.78	126.97
Series T units	$ 21.38	67.39	118.13	268.89

No information is available for Series FT units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Selected Maximum Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Series A units: April 28, 2003 Series F units: April 28, 2003 Series FT units: March 7, 2022 Series T units: October 22, 2018
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is long term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by us and by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	10%
Equities	90%

The underlying funds in which the portfolio invests may change from time to time, but in general, we will keep the asset class weighting between 70% to 100% for equities and up to 30% for fixed income. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in other mutual funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The portfolio can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

An underlying fund may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. It may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The portfolio indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The main risks of investing in this portfolio are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk

- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- share class risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 26.6% of the net assets of the portfolio were invested in Scotia Global Equity Fund, Series I, up to 23.3% of the net assets of the portfolio were invested in Scotia Global Dividend Fund, Series I, up to 22.6% of the net assets of the portfolio were invested in Scotia Emerging Markets Equity Fund I, up to 11.6% of the net assets of the portfolio were invested in Scotia Canadian Growth Fund, Series I, and up to 10.1% of the net assets of the portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium to high tolerance for risk. We use the 10-year standard deviation of the returns of the portfolio to determine the risk rating of the portfolio.

This portfolio may be suitable for you if:

- you want a core balanced holding with an emphasis on capital appreciation, which is well diversified by asset class, investment style, geography and market capitalization
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Series A and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see Income tax considerations for investors for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 22.77	71.77	125.80	286.36
Series F units	$ 11.73	36.99	64.84	147.59
Series T units	$ 22.50	70.94	124.34	283.04

No information is available for Series FT units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Partners Portfolios

Scotia Partners Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Series A units: August 23, 2010 Series F units: March 7, 2022 Series FT units: March 7, 2022 Series T units: April 4, 2016
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a combination of a steady flow of income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities. The portfolio will primarily invest in funds that invest in fixed income securities, equity securities of companies that pay dividends or are expected to pay dividends, and other securities that are expected to distribute income.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	75%
Equities	25%

The underlying funds in which the portfolio invests may change from time to time, but the target weighting for each asset class will not be more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in other mutual funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The portfolio can invest up to 40% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

An underlying fund may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. It may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The portfolio indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The main risks of investing in this portfolio are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk

- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- share class risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 33.6% of the net assets of the portfolio were invested in Dynamic Canadian Bond Fund, Series O, up to 22.4% of the net assets of the portfolio were invested in Dynamic Total Return Bond Fund, Series O, and up to 11.2% of the net assets of the portfolio were invested in 1832 AM Global Credit Pool, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the portfolio to determine the risk rating of the portfolio.

This portfolio may be suitable for you if:

- you want a core balanced holding with a bias towards income, which is well diversified by asset class, investment style, geography and market capitalization
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Series A and Series F units, the portfolio intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 3%. The payout rate for Series FT and Series T units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield. Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations* for investors for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 21.01	66.23	116.08	264.23
Series T units	$ 20.74	65.39	114.62	260.90

No information is available for Series F and Series FT units of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Partners Balanced Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Series A units: December 9, 2002 Series F units: March 1, 2010 Series FT units: March 7, 2022 Series T units: April 6, 2016
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	65%
Equities	35%

The underlying funds in which the portfolio invests may change from time to time, but the target weighting for each asset class will not be more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in other mutual funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The portfolio can invest up to 60% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

An underlying fund may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. It may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The portfolio indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The main risks of investing in this portfolio are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk

- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- share class risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 19.4% of the net assets of the portfolio were invested in Dynamic Canadian Bond Fund, Series O, up to 16.1% of the net assets of the portfolio were invested in Dynamic Total Return Bond Fund, Series O, up to 15.8% of the net assets of the portfolio were invested in Scotia Emerging Markets Equity Fund I, and up to 12.9% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the portfolio to determine the risk rating of the portfolio.

This portfolio may be suitable for you if:

- you want a core balanced holding with a bias towards income, which is well diversified by asset class, investment style, geography and market capitalization
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Series A and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 4%. The payout rate for Series FT and Series T units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 22.11	69.69	122.15	278.04
Series F units	$ 10.74	33.87	59.37	135.15
Series T units	$ 21.88	68.99	120.92	275.25

No information is available for Series FT units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Partners Balanced Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Series A units: December 9, 2002 Series F units: February 7, 2003 Series FT units: March 7, 2022 Series T units: February 1, 2016
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a small bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	40%
Equities	60%

The underlying funds in which the portfolio invests may change from time to time but the target weighting for each asset will not be more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in other mutual funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The portfolio can invest up to 80% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

An underlying fund may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. It may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

The portfolio indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The main risks of investing in this portfolio are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk

- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- share class risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 11.8% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the portfolio to determine the risk rating of the portfolio.

This portfolio may be suitable for you if:

- you want a core balanced holding, which is well diversified by asset class, investment style, geography and market capitalization
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Series A and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the portfolio will not have any liability for Canadian income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 23.07	72.74	127.49	290.21
Series F units	$ 11.47	36.16	63.38	144.27
Series T units	$ 23.22	73.21	128.33	292.11

No information is available for Series FT units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Partners Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Series A units: December 9, 2002 Series F units: September 16, 2003 Series FT units: March 7, 2022 Series T units: May 3, 2016
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	25%
Equities	75%

The underlying funds in which the portfolio invests may change from time to time but the target weighting for each asset class will not be more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in other mutual funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The portfolio can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

An underlying fund may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. It may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The portfolio indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The main risks of investing in this portfolio are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk

- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- share class risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 10.4% of the net assets of the portfolio were invested in Scotia Global Growth Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the portfolio to determine the risk rating of the portfolio.

This portfolio may be suitable for you if:

- you want a core balanced holding with a bias towards capital appreciation, which is well diversified by asset class, investment style, geography and market capitalization
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Series A and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 24.11	76.01	133.23	303.27
Series F units	$ 12.85	40.52	71.02	161.65
Series T units	$ 23.93	75.43	132.21	300.95

No information is available for Series FT units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Partners Maximum Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Series A units: December 9, 2002 Series F units: June 17, 2004 Series FT units: March 7, 2022 Series T units: February 19, 2016
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is long term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	10%
Equities	90%

The underlying funds in which the portfolio invests may change from time to time, but in general, we will keep the asset class weighting between 70% to 100% for equities and up to 30% for fixed income. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. For more information see *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in other mutual funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The portfolio can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

An underlying fund may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. It may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The portfolio indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The main risks of investing in this portfolio are:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk

- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- share class risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 12.5% of the net assets of the portfolio were invested in Scotia Global Growth Fund, Series I, up to 11.2% of the net assets of the portfolio were invested in Dynamic Global Equity Fund, Series O, and up to 10.4% of the net assets of the portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium to high tolerance for risk. We use the 10-year standard deviation of the returns of the portfolio to determine the risk rating of the portfolio.

This portfolio may be suitable for you if:

- you want a core balanced holding with an emphasis on capital appreciation, which is well diversified by asset class, investment style, geography and market capitalization
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Series A and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 25.23	79.53	139.40	317.31
Series F units	$ 14.07	44.36	77.76	177.00
Series T units	$ 25.50	80.37	140.88	320.68

No information is available for Series FT units of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia INNOVA Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Series A units: January 20, 2009 Series F units: March 7, 2022 Series FT units: March 7, 2022 Series T units: January 11, 2010
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a significant bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	75%
Equities	25%

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 40% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

To the extent that the portfolio invests in underlying funds, it indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity or fixed income securities, the portfolio will have the risks associated with investing directly in such equity or fixed income securities.

The risks applicable to the portfolio include:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk

- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 25.8% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I, up to 15.0% of the net assets of the portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 11.3% of the net assets of the portfolio were invested in Scotia Wealth Short-Mid Government Bond Pool, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the portfolio to determine the risk rating of the portfolio.

This portfolio may be suitable for you if:

- you want a balanced holding with a significant bias towards income, which is diversified by asset class, investment style, geography and market capitalization
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Series A and Series F units, the portfolio intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 3%.The payout rate for Series FT and Series T units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 19.07	60.12	105.37	239.86
Series T units	$ 18.95	59.75	104.73	238.40

No information is available for Series F and Series FT units of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia INNOVA Balanced Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Series A units: January 20, 2009 Series F units: March 7, 2022 Series FT units: March 7, 2022 Series T units: January 11, 2010
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	60%
Equities	40%

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 60% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

To the extent that the portfolio invests in underlying funds, it indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity or fixed income securities, the portfolio will have the risks associated with investing directly in such equity or fixed income securities.

The risks applicable to the portfolio include:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk

- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 20.6% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 11.9% of the net assets of the portfolio were invested in 1832 AM Total Return Bond LP, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the portfolio to determine the risk rating of the portfolio.

This portfolio may be suitable for you if:

- you want a balanced holding with a bias towards income, which is diversified by asset class, investment style, geography and market capitalization
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Series A and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 4%.The payout rate for Series FT and Series T units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 20.23	63.76	111.76	254.40
Series T units	$ 20.23	63.79	111.80	254.50

No information is available for Series F and Series FT units of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia INNOVA Balanced Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Series A units: January 20, 2009 Series F units: March 7, 2022 Series FT units March 7, 2022 Series T units: January 11, 2010
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	40%
Equities	60%

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 80% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

To the extent that the portfolio invests in underlying funds, it indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity or fixed income securities, the portfolio will have the risks associated with investing directly in such equity or fixed income securities.

The risks applicable to the portfolio include:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk

- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 13.4% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 10.0% of the net assets of the portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the portfolio to determine the risk rating of the portfolio.

This portfolio may be suitable for you if:

- you want a balanced holding with a bias towards equity, which is diversified by asset class, investment style, geography and market capitalization
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Series A and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%.The payout rate for Series FT and Series T units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 21.44	67.59	118.47	269.66
Series T units	$ 21.43	67.56	118.41	269.54

No information is available for Series F and Series FT units of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia INNOVA Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Series A units: January 20, 2009 Series F units: March 7, 2022 Series FT units: March 7, 2022 Series T units: February 11, 2016
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of long term capital appreciation and current income, with a significant bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	25%
Equities	75%

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

To the extent that the portfolio invests in underlying funds, it indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity or fixed income securities, the portfolio will have the risks associated with investing directly in such equity or fixed income securities.

The risks applicable to the portfolio include:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk

- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 11.6% of the net assets of the portfolio were invested in Scotia Canadian Dividend Fund, Series I, and up to 10.5% of the net assets of the portfolio were invested in 1832 AM U.S. Dividend Growers LP, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the portfolio to determine the risk rating of the portfolio.

This portfolio may be suitable for you if:

- you want a balanced holding with a significant bias towards equity, which is diversified by asset class, investment style, geography and market capitalization
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Series A and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%.The payout rate for Series FT and Series T units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 22.47	70.84	124.16	282.63
Series T units	$ 22.66	71.44	125.22	285.04

No information is available for Series F and Series FT units of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia INNOVA Maximum Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Series A units: January 20, 2009 Series F units: March 7, 2022 Series FT units: March 7, 2022 Series T units: March 17, 2016
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is long term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment primarily amongst various equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	10%
Equities	90%

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class between 70% to 100% for equities and up to 30% for fixed income. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 100% of its assets in foreign securities. When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the fund?

To the extent that the portfolio invests in underlying funds, it indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity securities, the portfolio will have the risks associated with investing directly in such equity securities.

The risks applicable to the portfolio include:

- asset-backed and mortgage-backed securities risk
- credit risk
- commodity risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk

- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 14.0% of the net assets of the portfolio were invested in 1832 AM U.S. Dividend Growers LP, Series I, up to 11.5% of the net assets of the portfolio were invested in Scotia Canadian Dividend Fund, Series I, and up to 10.8% of the net assets of the portfolio were invested in Scotia Global Growth Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium to high tolerance for risk. We use the 10-year standard deviation of the returns of the portfolio to determine the risk rating of the portfolio.

This portfolio may be suitable for you if:

- you want an asset allocation with its primary holding in equities that are diversified by investment style, geography and market capitalization
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Series A and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%.The payout rate for Series FT and Series T units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 23.70	74.72	130.97	298.12
Series T units	$ 23.53	74.19	130.04	296.00

No information is available for Series F and Series FT units of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Aria Portfolios

Scotia Aria Conservative Build Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Premium Series Units: November 24, 2014 Series F units: March 7, 2022
Type of securities	Premium Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve modest long term capital appreciation with a secondary focus on income generation using a balanced approach to investing. The majority of the portfolio's assets will be held in fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	70%
Equities	30%

To meet the portfolio's objective, the portfolio advisor will focus on generating long term capital appreciation through growth oriented strategies in both fixed income and equities. The portfolio may have exposure to, but is not limited to, growth oriented investments such as tactical fixed income, non-investment grade bonds, foreign debt obligations, preferred shares, small cap and emerging market equities.

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 40% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Repurchase and reverse repurchase transaction risk* and *Securities lending risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor and underlying fund managers may invest this portfolio's assets in cash and cash equivalent securities.

The portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The main risks of investing in this portfolio are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 31.2% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I, up to 14.0% of the net assets of the portfolio were invested in 1832 AM Global Credit Pool, Series I, and up to 13.9% of the net assets of the portfolio were invested in 1832 AM Total Return Bond LP, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a low to medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	70	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
S&P/TSX Composite Index	12	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	18	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

This portfolio may be suitable for you if:

- you want a balanced holding with a bias towards fixed income
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

The portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Premium Series units	$ 15.19	47.90	83.96	191.11

No information is available for Series F units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Aria Conservative Defend Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Premium Series Units: November 24, 2014 Premium TL Series Units: November 24, 2014 Premium T Series Units: November 24, 2014 Premium TH Series Units: November 24, 2014 Series F units: March 7, 2022 Series FT units: March 7, 2022*
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series, Series F and Series FT* units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

* Series FT units of this fund is currently closed to new purchases or switches of securities into this series. This series may be re-opened at a later date.

What does the fund invest in?

Investment objectives

The portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve modest long term capital appreciation using a balanced approach to investing through investments that the portfolio advisor assesses to be less volatile than that of broad markets. The majority of the portfolio's assets will be held in fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	70%
Equities	30%

To meet the portfolio's objective, the portfolio advisor will:

- invest in equity investments assessed to offer a higher level of stability than the broader market, primarily through low volatility strategies and other defensive strategies
- invest in fixed income investments that seek to reduce interest rate sensitivity primarily through floating rate and shorter term fixed income instruments

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 40% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Repurchase and reverse repurchase transaction risk* and *Securities lending risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor and underlying fund managers may invest this portfolio's assets in cash and cash equivalent securities.

The portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 22.3% of the net assets of the portfolio were invested in Dynamic Canadian Bond Fund, Series O, up to 18.5% of the net assets of the portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 11.1% of the net assets of the portfolio were invested in Scotia Wealth Short-Mid Government Bond Pool, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a low to medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	70	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
S&P/TSX Composite Index	12	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	18	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

This portfolio may be suitable for you if:

- you want a balanced holding with a bias towards fixed income
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series, Premium TH Series and/or Series FT units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series, Premium TH Series or Series FT is determined based on an annualized payout rate which is expected to be approximately 1.5% for Premium TL Series, 3% for Premium T Series or Series FT, and 4.5% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series, Premium TH Series and Series FT units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. Distributions by this portfolio are not guaranteed to occur on a specific date and neither we nor the portfolio is responsible for any fees or charges incurred by you because the portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Premium Series units	$ 15.40	48.54	85.08	193.67
Premium TL Series units	$ 15.03	47.38	83.04	189.02
Premium T Series units	$ 15.43	48.64	85.25	194.06
Premium TH Series units	$ 15.42	48.62	85.22	193.98

No information is available for Series F and Series FT units of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Aria Conservative Pay Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Premium Series Units: November 24, 2014 Premium TL Series Units: November 24, 2014 Premium T Series Units: November 24, 2014 Premium TH Series Units: November 24, 2014 Series F units: March 7, 2022
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to generate income and modest long term capital appreciation using a balanced approach to investing through investments in income producing equity and fixed income securities. The majority of the portfolio's assets will be held in fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset class	Target Weighting
Fixed Income	70%
Equities	30%

To meet the portfolio's objective, the portfolio advisor will primarily focus on generating a stable level of income through both equity and fixed income investments. The portfolio may have exposure to, but is not limited to, investments such as government and corporate bonds, high yield debt securities, high yield foreign debt securities, preferred shares, and dividend paying equity securities.

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 40% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Repurchase and reverse repurchase transaction risk* and *Securities lending risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor and underlying fund managers may invest this portfolio's assets in cash and cash equivalent securities.

The portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavour-able outlook, the issuer is a candidate for a short sale. For a more

detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The main risks of investing in this portfolio are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details of each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 27.7% of the net assets of the portfolio were invested in Dynamic Canadian Bond Fund, Series O, up to 20.8% of the net assets of the portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 10.4% of the net assets of the portfolio were invested in 1832 AM Global Credit Pool, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a low to medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	70	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
S&P/TSX Composite Index	12	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	18	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

This portfolio may be suitable for you if:

- you want a balanced holding with a bias towards fixed income
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series and Premium TH Series is determined based on an annualized payout rate which is expected to be approximately 1.5% for Premium TL Series, 3% for Premium T Series, and 4.5% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series and Premium TH Series units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. Distributions by this portfolio are not guaranteed to occur on a specific date and neither we nor the portfolio is responsible for any fees or charges incurred by you because the portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes.Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Premium Series units	$ 15.30	48.25	84.57	192.50
Premium TL Series units	$ 15.11	47.63	83.48	190.02
Premium T Series units	$ 15.28	48.18	84.45	192.22
Premium TH Series units	$ 15.26	48.10	84.30	191.90

No information is available for Series F units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Aria Moderate Build Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Premium Series Units: November 24, 2014 Series F units: March 7, 2022
Type of securities	Premium Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve moderate long term capital appreciation with a secondary focus on income generation using a balanced approach to investing with a neutral asset mix of equity and fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	50%
Equities	50%

To meet the portfolio's objective, the portfolio advisor will focus on generating long term capital appreciation through growth oriented strategies in both fixed income and equities. The portfolio may have exposure to, but is not limited to, growth oriented investments such as tactical fixed income, non-investment grade bonds, foreign debt obligations, preferred shares, small cap and emerging market equities.

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 60% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Repurchase and reverse repurchase transaction risk* and *Securities lending risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor and underlying fund managers may invest this portfolio's assets in cash and cash equivalent securities.

The portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 22.1% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	50	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
S&P/TSX Composite Index	20	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	30	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

This portfolio may be suitable for you if:

- you want a balanced holding with a neutral asset mix of equity and fixed income
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

The portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Premium Series units	$ 17.56	55.37	97.06	220.93

No information is available for Series F units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Aria Moderate Defend Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Premium Series Units: November 24, 2014 Premium TL Series Units: November 24, 2014 Premium T Series Units: November 24, 2014 Premium TH Series Units: November 24, 2014 Series F units: March 7, 2022
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve moderate long term capital appreciation using a balanced approach to investing through investments that the portfolio advisor assesses to be less volatile than that of broad markets, with a neutral asset mix of equity and fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset class	Target Weighting
Fixed Income	50%
Equities	50%

To meet the portfolio's objective, the portfolio advisor will:

- invest in equity investments assessed to offer a higher level of stability than the broader market, primarily through low volatility strategies and other defensive strategies
- invest in fixed income investments that seek to reduce interest rate sensitivity primarily through floating rate and shorter term fixed income instruments

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 60% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Repurchase and reverse repurchase transaction risk* and *Securities lending risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor and underlying fund managers may invest this portfolio's assets in cash and cash equivalent securities.

The portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more

detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 16.1% of the net assets of the portfolio were invested in Dynamic Canadian Bond Fund, Series O, up to 13.4% of the net assets of the portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 10.1% of the net assets of the portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	50	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
S&P/TSX Composite Index	20	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	30	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

This portfolio may be suitable for you if:

- you want a balanced holding with a neutral asset mix of equity and fixed income
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series and Premium TH Series is determined based on an annualized payout rate which is expected to be approximately 2% for Premium TL Series, 4% for Premium T Series, and 6% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series and Premium TH Series units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. Distributions by this portfolio are not guaranteed to occur on a specific date and neither we nor the portfolio is responsible for any fees or charges incurred by you because the portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Premium Series units	$ 17.68	55.72	97.67	222.32
Premium TL Series units	$ 17.63	55.58	97.42	221.76
Premium T Series units	$ 17.73	55.89	97.97	223.01
Premium TH Series units	$ 17.74	55.93	98.04	223.17

No information is available for Series F units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Aria Moderate Pay Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Premium Series Units: November 24, 2014 Premium TL Series Units: November 24, 2014 Premium T Series Units: November 24, 2014 Premium TH Series Units: November 24, 2014 Series F Units: March 7, 2022
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to generate income and moderate long term capital appreciation using a balanced approach to investing through a neutral mix of investments in income producing equity and fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset class	Target Weighting
Fixed Income	50%
Equities	50%

To meet the portfolio's objective, the portfolio advisor will primarily focus on generating a stable level of income through both equity and fixed income investments. The portfolio may have exposure to, but is not limited to, investments such as government and corporate bonds, high yield debt securities, high yield foreign debt securities, preferred shares, and dividend paying equity securities.

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 60% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Repurchase and reverse repurchase transaction risk* and *Securities lending risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor and underlying fund managers may invest this portfolio's assets in cash and cash equivalent securities.

The portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavour-able outlook, the issuer is a candidate for a short sale. For a more

detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 17.0% of the net assets of the portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 14.7% of the net assets of the portfolio were invested in Dynamic Canadian Bond Fund, Series O.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	50	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
S&P/TSX Composite Index	20	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	30	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

This portfolio may be suitable for you if:

- you want a balanced holding with a neutral asset mix of equity and fixed income
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series and Premium TH Series is determined based on an annualized payout rate which is expected to be approximately 2% for Premium TL Series, 4% for Premium T Series, and 6% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series and Premium TH Series units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. Distributions by this portfolio are not guaranteed to occur on a specific date and neither we nor the portfolio is responsible for any fees or charges incurred by you because the portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Premium Series units	$ 17.57	55.40	97.11	221.05
Premium TL Series units	$ 17.58	55.41	97.13	221.09
Premium T Series units	$ 17.68	55.74	97.71	222.41
Premium TH Series units	$ 17.63	55.57	97.40	221.71

No information is available for Series F units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Aria Progressive Build Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Premium Series Units: November 24, 2014 Series F Units: March 7, 2022
Type of securities	Premium Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve long term capital appreciation with a secondary focus on income generation using a balanced approach to investing. The majority of the portfolio's assets will be held in equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	30%
Equities	70%

To meet the portfolio's objective, the portfolio advisor will focus on generating long term capital appreciation through growth oriented strategies in both fixed income and equities. The portfolio may have exposure to, but is not limited to, growth oriented investments such as tactical fixed income, non-investment grade bonds, foreign debt obligations, preferred shares, small cap and emerging market equities.

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 80% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Repurchase and reverse repurchase transaction risk* and *Securities lending risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor and underlying fund managers may invest this portfolio's assets in cash and cash equivalent securities.

The portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 12.8% of the net assets of the portfolio were invested in Scotia Global Growth Fund, Series I, and up to 11.1% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	30	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	40	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.
FTSE Canada Universe Bond Index	30	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

This portfolio may be suitable for you if:

- you want a balanced holding with a bias towards equity
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

The portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Premium Series units	$ 19.89	62.71	109.93	250.22

No information is available for Series F units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Aria Progressive Defend Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Premium Series Units: November 24, 2014 Premium TL Series Units: November 24, 2014 Premium T Series Units: November 24, 2014 Premium TH Series Units: November 24, 2014 Series F Units: March 7, 2022
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve long term capital appreciation using a balanced approach to investing through investments that the portfolio advisor assesses to be less volatile than that of broad markets. The majority of the portfolio's assets will be held in equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	30%
Equities	70%

To meet the portfolio's objective, the portfolio advisor will:

- invest in equity investments assessed to offer a higher level of stability than the broader market, primarily through low volatility strategies and other defensive strategies
- invest in fixed income investments that seek to reduce interest rate sensitivity primarily through floating rate and shorter term fixed income instruments

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 80% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Repurchase and reverse repurchase transaction risk* and *Securities lending risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor and underlying fund managers may invest this portfolio's assets in cash and cash equivalent securities.

The portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavour-able outlook, the issuer is a candidate for a short sale. For a more

detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 13.5% of the net assets of the portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 12.9% of the net assets of the portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	30	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	40	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.
FTSE Canada Universe Bond Index	30	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

This portfolio may be suitable for you if:

- you want a balanced holding with a bias towards equity
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series and Premium TH Series is determined based on an annualized payout rate which is expected to be approximately 2.5% for Premium TL Series, 5.0% for Premium T Series, and 7.5% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series and Premium TH Series units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. Distributions by this portfolio are not guaranteed to occur on a specific date and neither we nor the portfolio is responsible for any fees or charges incurred by you because the portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Premium Series units	$ 19.80	62.43	109.42	249.08
Premium TL Series units	$ 19.34	60.97	106.87	243.27
Premium T Series units	$ 19.95	62.88	110.21	250.88
Premium TH Series units	$ 20.03	63.15	110.68	251.94

No information is available for Series F units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Aria Progressive Pay Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Premium Series Units: November 24, 2014 Premium TL Series Units: November 24, 2014 Premium T Series Units: November 24, 2014 Premium TH Series Units: November 24, 2014 Series F Units: March 7, 2022
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to generate income and long term capital appreciation using a balanced approach to investing through investments in income producing equity and fixed income securities. The majority of the portfolio's assets will be held in equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset class	Target Weighting
Fixed Income	30%
Equities	70%

To meet the portfolio's objective, the portfolio advisor will primarily focus on generating a stable level of income through both equity and fixed income investments. The portfolio may have exposure to, but is not limited to, investments such as government and corporate bonds, high yield debt securities, high yield foreign debt securities, preferred shares, and dividend paying equity securities.

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 80% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Repurchase and reverse repurchase transaction risk* and *Securities lending risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor and underlying fund managers may invest this portfolio's assets in cash and cash equivalent securities.

The portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more

detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The main risks of investing in this fund are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 10.3% of the net assets of the portfolio were invested in 1832 AM Total Return Bond LP, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	30	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	40	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.
FTSE Canada Universe Bond Index	30	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

This portfolio may be suitable for you if:

- you want a balanced holding with a bias towards equity
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series and Premium TH Series is determined based on an annualized payout rate which is expected to be approximately 2.5% for Premium TL Series, 5.0% for Premium T Series, and 7.5% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series and Premium TH Series units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. Distributions by this portfolio are not guaranteed to occur on a specific date and neither we nor the portfolio is responsible for any fees or charges incurred by you because the portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Premium Series units	$ 19.89	62.72	109.93	250.24
Premium TL Series units	$ 19.99	63.02	110.46	251.43
Premium T Series units	$ 20.09	63.34	111.02	252.72
Premium TH Series units	$ 19.76	62.31	109.21	248.60

No information is available for Series F units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Aria Equity Build Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Premium Series Units: October 22, 2018 Series F Units: March 7, 2022
Type of securities	Premium Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world and aims to achieve long term capital appreciation. The portfolio's assets will be held primarily in equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund. The portfolio's target weighting is 100% in equities. The portfolio advisor may invest up to 20% of the portfolio's assets in fixed income securities and may reduce exposure to equities by up to 20%.

To meet the portfolio's objective, the portfolio advisor will focus on generating long term capital appreciation. The portfolio is diversified by investment style, geography and market capitalization and may invest, directly or indirectly through other mutual funds, in a wide variety of equity securities. The underlying funds and equity securities in which the portfolio invests may change from time to time. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Repurchase and reverse repurchase transaction risk* and *Securities lending risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor and underlying fund managers may invest this portfolio's assets in cash and cash equivalent securities.

The portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The main risks of investing in this portfolio are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk

- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 18.5% of the net assets of the portfolio were invested in Scotia Global Growth Fund, Series I, and up to 12.7% of the net assets of the portfolio were invested in Scotia Global Dividend Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium to high tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	30	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	70	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

This portfolio may be suitable for you if:

- you want long term capital growth through an asset allocation of primarily equities
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

The portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Premium Series units	$ 21.08	66.45	116.47	265.13

No information is available for Series F units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Aria Equity Defend Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Premium Series Units: October 22, 2018 Premium TL Series Units: October 22, 2018 Premium T Series Units: October 22, 2018 Premium TH Series Units: October 22, 2018 Series F Units: March 7, 2022
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world and aims to achieve long term capital appreciation through investments that the portfolio advisor assesses to be less volatile than that of broad markets. The portfolio's assets will be held primarily in equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund. The portfolio's target weighting is 100% in equities. The portfolio advisor may invest up to 20% of the portfolio's assets in fixed income securities and may reduce exposure to equities by up to 20%.

To meet the portfolio's objective, the portfolio advisor will invest in equity investments assessed to offer a higher level of stability than the broader market, primarily through low volatility strategies and other defensive strategies.

The underlying funds and equity securities in which the portfolio invests may change from time to time. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Repurchase and reverse repurchase transaction risk* and *Securities lending risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor and underlying fund managers may invest this portfolio's assets in cash and cash equivalent securities.

The portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The main risks of investing in this portfolio are:

- commodity risk
- credit risk

- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 17.3% of the net assets of the portfolio were invested in Scotia Canadian Dividend Fund, Series I, and up to 13.8% of the net assets of the portfolio were invested in Scotia Global Growth Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium to high tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	30	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	70	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

This portfolio may be suitable for you if:

- you want long term capital growth through an asset allocation of primarily equities
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and/or net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series and Premium TH Series is determined based on an annualized payout rate which is expected to be approximately 2.5% for Premium TL Series, 5.0% for Premium T Series, and 7.5% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series and Premium TH Series units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. Distributions by this portfolio are not guaranteed to occur on a specific date and neither we nor the portfolio is responsible for any fees or charges incurred by you because the portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Premium Series units	$ 20.99	66.17	115.98	263.99
Premium TL Series units	$ 20.86	65.75	115.25	262.35
Premium T Series units	$ 20.86	65.75	115.25	262.35
Premium TH Series units	$ 20.86	65.75	115.25	262.35

No information is available for Series F units of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Aria Equity Pay Portfolio

Fund details

Fund type	Asset allocation portfolio
Start date	Premium Series Units: October 22, 2018 Premium TL Series Units: October 22, 2018 Premium T Series Units: October 22, 2018 Premium TH Series Units: October 22, 2018 Series F Units: March 7, 2022 Series FT Units: March 7, 2022*
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series, Series F and Series FT* units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

* Series FT units of this fund is currently closed to new purchases or switches of securities into this series. This series may be re-opened at a later date.

What does the fund invest in?

Investment objectives

The portfolio invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world and aims to generate income and long term capital appreciation through a wide variety of equity securities, including income producing equities. The portfolio's assets will be held primarily in equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund. The portfolio's target weighting is 100% in equities. The portfolio advisor may invest up to 20% of the portfolio's assets in fixed income securities and may reduce exposure to equities by up to 20%.

To meet the portfolio's objective, the portfolio advisor will primarily focus on generating a stable level of income by investing, directly or indirectly through other mutual funds, in a wide variety of equity securities, including income producing equities. The underlying funds and equity securities in which the portfolio invests may change from time to time. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio advisor may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The portfolio can invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Repurchase and reverse repurchase transaction risk* and *Securities lending risk*.

In the event of adverse market, economic and/or political conditions, the portfolio advisor and underlying fund managers may invest this portfolio's assets in cash and cash equivalent securities.

The portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the fund?

The main risks of investing in this portfolio are:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 14.8% of the net assets of the portfolio were invested in Scotia Global Dividend Fund, Series I, up to 14.5% of the net assets of the portfolio were invested in Scotia Global Growth Fund, Series I, and up to 11.4% of the net assets of the portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium to high tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	30	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	70	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

This portfolio may be suitable for you if:

- you want long term capital growth through an asset allocation of primarily equities
- you are investing for the long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series, Premium TH Series and/or Series FT units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and/or net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series, Premium TH Series or Series FT is determined based on an annualized payout rate which is expected to be approximately 2.5% for Premium TL Series, 5.0% for Premium T Series or Series FT, and 7.5% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series, Premium TH Series and Series FT units of the portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. Distributions by this portfolio are not guaranteed to occur on a specific date and neither we nor the portfolio is responsible for any fees or charges incurred by you because the portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the portfolio's rate of return or yield.

Distributions may be greater than the return on the portfolio's investments. As a result, a portion of the portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations for investors* for more details.

Distributions are reinvested in additional units of the portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Premium Series units	$ 20.96	66.08	115.82	263.64
Premium TL Series units	$ 20.96	66.08	115.82	263.64
Premium T Series units	$ 20.96	66.08	115.82	263.64
Premium TH Series units	$ 20.96	66.08	115.82	263.64

No information is available for Series F and Series FT units of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Pinnacle Portfolios

Pinnacle Balanced Portfolio

Fund details

Fund type:	Asset allocation portfolio
Start date:	Series A units: April 22, 2005 Series F units: October 22, 2018
Type of securities:	Series A and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio advisor:	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of long-term capital growth and current income. It invests primarily in a mix of equity and income mutual funds managed by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between four asset classes: bonds, equities of real estate companies, Canadian equities and foreign equities. The majority of the portfolio will be invested in equities which will include Canadian and foreign equities and equities of real estate companies and real estate investment trusts.

Although up to 100% of the portfolio's assets may be invested in underlying funds, including the Scotia Wealth Pools, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The portfolio can invest up to 80% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

What are the risks of investing in the fund?

The portfolio indirectly has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. As a result of these investments, the risks of the portfolio include:

- asset-backed and mortgage-backed securities risk
- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- real estate sector risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 20.5% of the net assets of the portfolio were invested in Scotia Wealth Canadian Core Bond Pool, Series I, up to 18.4% of the net assets of the portfolio were invested in Scotia Wealth Income Pool, Series I, up to 13.4% of the net assets of the portfolio were invested in Scotia Wealth U.S. Large Cap Growth Pool, Series I, up to 11.2% of the net assets of the portfolio were invested in Scotia Wealth International Equity Pool, Series I, and up to 10.1% of the net assets of the portfolio were invested in Scotia Wealth U.S. Value Pool, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the portfolio to determine the risk rating of the portfolio.

This portfolio may be suitable for you if:

- you want a balanced holding, which is well diversified by asset class, investment style, geography and market capitalization
- you are investing for the medium to long term

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Distribution policy

The portfolio will distribute, in each taxation year of the portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the portfolio unless you tell your registered investment professional that you want to receive cash distributions.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A units	$ 25.02	78.87	138.24	314.67
Series F units	$ 9.99	31.50	55.22	125.69

For additional information refer to *Fees and expenses* later in this document.

Corporate Class Funds

Scotia Canadian Dividend Class

Scotia Canadian Equity Blend Class

Scotia U.S. Equity Blend Class

Scotia International Equity Blend Class

Scotia Global Dividend Class

Scotia Partners Balanced Income Portfolio Class

Scotia Partners Balanced Growth Portfolio Class

Scotia Partners Growth Portfolio Class

Scotia Partners Maximum Growth Portfolio Class

Scotia INNOVA Income Portfolio Class[1]

Scotia INNOVA Balanced Income Portfolio Class

Scotia INNOVA Balanced Growth Portfolio Class

Scotia INNOVA Growth Portfolio Class

Scotia INNOVA Maximum Growth Portfolio Class

[1] Scotia INNOVA Income Portfolio Class is currently closed to new purchases or switches of securities from other funds into this fund. This fund may be re-opened at a later date.

Scotia Canadian Dividend Class

Fund details

Fund type	Canadian equity fund
Start date	Series A shares: May 28, 2012 Series F shares: March 7, 2022
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to achieve a high level of dividend income with some potential for long-term total investment return, consisting of dividend income and long term capital growth. It invests primarily in dividend-paying common shares and preferred shares of Canadian companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The fund may obtain exposure to such investments in one or more of the following ways, in any combination:

- by investing directly in such securities;
- by investing in units of Scotia Canadian Dividend Fund (the "underlying fund"); and
- through the use of derivatives to gain exposure to common shares and preferred shares.

The portfolio advisor of the fund and the underlying fund uses fundamental analysis to identify investments that pay dividends and income and have the potential for capital growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The fund's direct and indirect investments and the underlying fund's assets, when considered as a whole, are diversified by industry and company to help reduce risk.

The fund and the underlying fund can invest up to 49% of its assets in foreign securities anywhere in the world.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund and the underlying fund may use derivatives such as options, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates, and to gain exposure to financial markets. They will only use derivatives as permitted by securities regulations.

The fund and underlying fund may, to the extent permitted by securities regulations, also participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and earn additional income or to enhance returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Specific risks of mutual funds – Repurchase and reverse repurchase transaction risk* and *Securities lending risk*.

The fund and the underlying fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Specific risks of mutual funds – Short selling risk*.

Additional information about the underlying fund is set out in its simplified prospectus, Fund Facts, and annual information form.

The fund may invest in other investment funds that are managed by us, an affiliate or associate of ours or other investment fund managers. You will find more information about investing in other investment funds under *Investing in underlying funds*.

What are the risks of investing in the fund?

To the extent that the fund invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in, or exposure to, that fund.

The risks of investing in this fund include the following:

- class risk
- commodity risk
- concentration risk

- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 100.0% of the net assets of the fund were invested in Scotia Canadian Dividend Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the returns of a reference fund, Scotia Canadian Dividend Fund, which is a trust equivalent of the fund.

This fund may be suitable for you if you:

- want some potential for long term capital growth;
- are planning to hold your investment in a non-registered account; and
- are investing for the long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Dividend policy

The fund will pay ordinary dividends and/or capital gains dividends only when declared by the Board of Directors of the Corporation. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Board of Directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the fund, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the fund.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A shares	$ 18.24	57.51	100.81	229.47

No information is available for Series F shares of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Canadian Equity Blend Class

Fund details

Fund type	Canadian equity fund
Start date	Series A shares: November 26, 2012 Series F shares: March 7, 2022
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide long-term capital growth. It invests primarily in a mix of mutual funds managed by us and/or other mutual fund managers that invest in Canadian equity securities, and/or directly in Canadian equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The fund invests primarily in underlying funds that invest in Canadian equity securities and may also invest in a wide variety of Canadian equity securities.

Where the fund invests in underlying funds, the weightings of those underlying funds may be rebalanced periodically, at the discretion of the Manager, so as to allow the Manager to use an investment approach that manages risk and increases potential return to the fund.

The fund may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The fund may invest up to 30% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund and an underlying fund may use derivatives, such as options, forwards and swaps, in order to adjust credit risk, to gain or reduce exposure to income-producing securities, and to hedge against changes in interest rates and foreign currency exchange rates. They will only use derivatives as permitted by securities regulations.

The fund and an underlying fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Specific risks of mutual funds – Short selling risk*.

The fund and an underlying fund may, to the extent permitted by securities regulations, enter into securities lending transactions, repurchase and reverse repurchase transactions to achieve the fund's overall investment objectives and to earn additional income or enhance returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them, see *Specific risks of mutual funds – Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The fund may invest in other investment funds that are managed by us, an affiliate or associate of ours or other investment fund managers. You will find more information about investing in other investment funds under *Investing in underlying funds*.

What are the risks of investing in the fund?

To the extent that the fund invests in underlying funds, it has the same risks as the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund.

The risks of investing in this fund include the following:

- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk

- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 25.4% of the net assets of the fund were invested in Scotia Canadian Dividend Fund, Series I, up to 21.1% of the net assets of the fund were invested in 1832 AM Canadian Growth LP, Series I, up to 20.5% of the net assets of the fund were invested in Dynamic Dividend Advantage Fund, Series O, up to 20.2% of the net assets of the fund were invested in Scotia Canadian Equity Fund, Series I, and up to 15.5% of the net assets of the fund were invested in Dynamic Small Business Fund, Series O.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
S&P/TSX Composite Index	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

This fund may be suitable for you if you:

- want the growth potential of investing in a broad range of Canadian equity securities;
- are planning to hold your investment in a non-registered account; and
- are investing for the long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Dividend policy

The fund will pay ordinary dividends and/or capital gains dividends only when declared by the Board of Directors of the Corporation. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Board of Directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the fund, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the fund.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A shares	$ 22.39	70.59	123.73	281.66

No information is available for Series F shares of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia U.S. Equity Blend Class

Fund details

Fund type	U.S. equity fund
Start date	Series A shares: November 26, 2012 Series F shares: March 7, 2022
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide long-term capital growth. It invests primarily in a mix of mutual funds managed by us and/or other mutual fund managers that invest in U.S. equity securities, and/or directly in U.S. equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The fund invests primarily in underlying funds, including exchange-traded funds that invest in U.S. equity securities and may also invest in a wide variety of U.S equity securities.

Where the fund invests in underlying funds, the weightings of those underlying funds may be rebalanced periodically, at the discretion of the Manager, so as to allow the Manager to use an investment approach that manages risk and increases potential return to the fund.

The fund may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The fund may invest up to 100% of its assets in foreign securities, including up to 30% of its assets in securities listed outside the U.S. as well as in ADRs of foreign domiciled companies.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund and an underlying fund may use derivatives, such as options, forwards and swaps, in order to adjust credit risk, to gain or reduce exposure to income-producing securities, and to hedge against changes in interest rates and foreign currency exchange rates. They will only use derivatives as permitted by securities regulations.

The fund and an underlying fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Specific risks of mutual funds – Short selling risk*.

The fund and an underlying fund may, to the extent permitted by securities regulations, enter into securities lending transactions, repurchase and reverse repurchase transactions to achieve the fund's overall investment objectives and to earn additional income or enhance returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them, see *Specific risks of mutual funds – Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The fund may invest in other investment funds that are managed by us, an affiliate or associate of ours or other investment fund managers. You will find more information about investing in other investment funds under *Investing in underlying funds*.

What are the risks of investing in the fund?

To the extent that the fund invests in underlying funds, it has the same risks as the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund.

The risks of investing in this fund include the following:

- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk

- fund-of-funds risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 38.5% of the net assets of the fund were invested in Scotia Wealth U.S. Value Pool, Series I, up to 36.8% of the net assets of the fund were invested in Scotia Wealth U.S. Large Cap Growth Pool, Series I, up to 16.1% of the net assets of the fund were invested in Scotia U.S. Opportunities Fund, Series I, and up to 15.2% of the net assets of the fund were invested in Dynamic Power American Growth Fund, Series O.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium to high tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
S&P 500 Index (C$)	This index is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

This fund may be suitable for you if you:

- want the growth potential of investing in equity securities of a broad range of U.S. companies;
- are planning to hold your investment in a non-registered account; and
- are investing for the long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Dividend policy

The fund will pay ordinary dividends and/or capital gains dividends only when declared by the Board of Directors of the Corporation. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Board of Directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the fund, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the fund.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A shares	$ 22.51	70.96	124.38	283.13

No information is available for Series F shares of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia International Equity Blend Class

Fund details

Fund type	International equity fund
Start date	Series A shares: November 26, 2012 Series F shares: March 7, 2022
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The fund's objective is to provide long-term capital growth. It invests primarily in a diversified mix of mutual funds managed by us and/or other mutual fund managers that invest in companies located outside of the U.S and Canada, and/or directly in equity securities of companies that are located outside of the U.S. and Canada.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The fund invests primarily in underlying funds that invest in equity securities of companies located outside of the U.S. and Canada and may also invest in equity securities of companies located outside of the U.S. and Canada.

Where the fund invests in underlying funds, the weightings of those underlying funds may be rebalanced periodically, at the discretion of Manager, so as to allow the Manager to use an investment approach that manages risk and increases potential return to the fund.

The fund may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The fund may invest up to 100% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund and an underlying fund may use derivatives, such as options, forwards and swaps, in order to adjust credit risk, to gain or reduce exposure to income-producing securities, and to hedge against changes in interest rates and foreign currency exchange rates. They will only use derivatives as permitted by securities regulations.

The fund and an underlying fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Specific Risks of Mutual Funds – Short selling risk*.

The fund and an underlying fund may, to the extent permitted by securities regulations, enter into securities lending transactions, repurchase and reverse repurchase transactions to achieve the fund's overall investment objectives and to earn additional income or enhance returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them, see *Specific risks of mutual funds – Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The fund may invest in other investment funds that are managed by us, an affiliate or associate of ours or other investment fund managers. You will find more information about investing in other investment funds under *Investing in underlying funds*.

What are the risks of investing in the fund?

To the extent that the fund invests underlying funds, it has the same risks as the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund.

The risks of investing in this fund include the following:

- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk

- inflation risk
- interest rate risk
- issuer-specific risk
- large redemption risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 61.3% of the net assets of the fund were invested in Scotia Wealth International Equity Pool, Series I, up to 20.8% of the net assets of the fund were invested in Scotia International Equity Fund, Series I, up to 11.0% of the net assets of the fund were invested in 1832 AM Emerging Markets Equity Fund, Series I, and up to 10.5% of the net assets of the fund were invested in Scotia Wealth International Small to Mid Cap Value Pool, Series I.

As at May 2, 2022, 2341930 Ontario Inc. held approximately 22.7% of the outstanding units of the fund.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium to high tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the return of the following reference index:

Reference Index	Description
MSCI EAFE Index (C$)	This index captures large and mid-cap representation across developed markets around the world, excluding the U.S. and Canada.

This fund may be suitable for you if you:

- want the growth potential of investing in equity securities of companies located outside the U.S. and Canada;
- are planning to hold your investment in a non-registered account; and
- are investing for the long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Dividend policy

The fund will pay ordinary dividends and/or capital gains dividends only when declared by the Board of Directors of the Corporation. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Board of Directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the fund, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the fund.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A shares	$ 25.14	79.26	138.92	316.22

No information is available for Series F shares of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Global Dividend Class

Fund details

Fund type	Global equity fund
Start date	Series A shares: May 28, 2012 Series F shares: March 7, 2022
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

This fund aims to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The fund may obtain exposure to such investments in one or more of the following ways, in any combination:

- by investing directly in such equity and/or other income producing securities;
- by investing in units of Scotia Global Dividend Fund (the "underlying fund"); and
- through the use of derivatives to gain exposure to such equity and/or other income producing securities.

The portfolio advisor of the fund and the underlying fund identifies companies that have the potential for success in their industry and then considers the impact of economic trends.

The portfolio advisor uses techniques such as fundamental analysis to assess growth potential and valuation. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio advisor considers whether the investment is a good value relative to its current price.

The fund may invest up to 100% of its assets in foreign securities.

The fund and the underlying fund are normally diversified across different countries and regions, however this may vary from time to time, depending upon the portfolio advisor's view of specific investment opportunities and macro-economic factors.

The fund and the underlying fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities, where the quality and term of each investment is selected according to market conditions.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The fund and the underlying fund may use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and/or to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. They will only use derivatives as permitted by securities regulations.

This fund and the underlying fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income or enhance returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the fund limits the risks associated with them see *Specific risks of mutual funds – Securities lending risk* and *Repurchase and reverse repurchase transaction risk.*

The fund and the underlying fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Specific risks of mutual funds – Short selling risk.*

In the event of adverse market, economic and/or political conditions, the assets of the fund and the underlying fund may be primarily invested in a combination of equity securities and cash and cash equivalent securities. The portfolio advisor may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the fund's returns.

Additional information about the underlying fund is set out in its simplified prospectus, Fund Facts, and annual information form.

The fund may invest in other investment funds that are managed by us, an affiliate or associate of ours or other investment fund managers. You will find more information about investing in other investment funds under *Investing in underlying funds*.

What are the risks of investing in the fund?

To the extent that the fund invests in underlying funds, it has the same risks as the underlying funds it holds. The fund takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity and other income-producing securities, the fund will have the risks associated with investing directly in such equity and other income-producing securities.

The risks of investing in this fund include the following:

- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- short selling risk
- significant securityholder risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 100.0% of the net assets of the fund were invested in Scotia Global Dividend Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this fund may be suitable for investors with a medium to high tolerance for risk. As the fund has offered securities to the public for less than 10 years, the fund's risk classification is based on the fund's returns and the returns of a reference fund, Scotia Global Dividend Fund, which is a trust equivalent of the fund.

This fund may be suitable for you if you:

- want the potential for long term growth from investing in companies anywhere in the world;
- are planning to hold your investment in a non-registered account; and
- are investing for the long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this fund's risk level.

Dividend policy

The fund will pay ordinary dividends and/or capital gains dividends only when declared by the Board of Directors of the Corporation. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Board of Directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the fund, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the fund.

Fund expenses indirectly borne by investors

This example shows the fund's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A shares	$ 20.98	66.14	115.92	263.88

No information is available for Series F shares of the fund as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Partners Balanced Income Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Start date	Series A shares: February 1, 2016 Series F shares: March 7, 2022 Series FT shares: March 7, 2022 Series T shares: February 1, 2016
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of income and long term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	65%
Equities	35%

The portfolio is diversified by asset class, investment style, geography and market capitalization and may invest, directly or indirectly through underlying funds, in a wide variety of equity and fixed income securities. The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the weighting for each asset class no more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

As part of its mandate, the portfolio advisor uses a tax managed strategy in which it seeks to minimize net taxable income which is accomplished through a yield management strategy, designed to achieve lower net income, while managing portfolio risk. The yield management strategy entails a shift in portfolio asset holdings from higher-yielding fixed income securities to lower yielding fixed income securities that have lower volatility. This strategy is a tax-managed strategy because it shifts from higher-yielding fixed income securities to lower-yielding fixed income securities that produce less gross income. In order to manage the potential change in volatility resulting from a shift from higher-yielding fixed income securities to lower-yielding fixed income securities, there may be a shift to lower volatility equity securities.

Up to 60% of the portfolio's assets may be exposed to foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Specific risks of mutual funds – Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities.

Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which a fund may engage in short selling, please refer to *Specific risks of mutual funds – Short selling risk*.

Additional information about each underlying fund is set out in its simplified prospectus, Fund Facts and annual information form or in equivalent disclosure documents that the underlying fund makes available.

What are the risks of investing in the fund?

To the extent that the portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that fund.

The risks of investing in this portfolio include the following:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 19.8% of the net assets of the portfolio were invested in Dynamic Canadian Bond Fund, Series O, up to 16.3% of the net assets of the portfolio were invested in Dynamic Total Return Bond Fund, Series O, up to 13.0% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 12.4% of the net assets of the portfolio were invested in Horizons Active Corporate Bond ETF Class E.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a low to medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the returns of a reference fund, Scotia Partners Balanced Income Portfolio, which is a trust equivalent of the portfolio.

This portfolio may be suitable for you if you:

- want a core balanced holding with a bias towards income, which is diversified by asset class, investment style, geography and market capitalization;
- are planning to hold your investment in a non-registered account; and
- are investing for the medium to long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Dividend policy

The portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Board of Directors of the Corporation. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Board of Directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 4%. The payout rate on Series FT or Series T shares of the portfolio may be greater than the return on the portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations for investors* for more details.

We automatically reinvest all dividends in additional shares of the portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the portfolio.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A shares	$ 22.39	70.60	123.75	281.68
Series T shares	$ 22.53	71.02	124.49	283.37

No information is available for Series F and Series FT shares of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Partners Balanced Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Start date	Series A shares: February 1, 2016 Series F shares: March 7, 2022 Series FT shares: March 7, 2022 Series T shares: February 1, 2016
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of income and long term capital appreciation, with a small bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	40%
Equities	60%

The portfolio is diversified by asset class, investment style, geography and market capitalization and may invest, directly or indirectly through underlying funds, in a wide variety of equity and fixed income securities. The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the weighting for each asset class no more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

As part of its mandate, the portfolio advisor uses a tax managed strategy in which it seeks to minimize net taxable income which is accomplished through a yield management strategy, designed to achieve lower net income, while managing portfolio risk. The yield management strategy entails a shift in portfolio asset holdings from higher-yielding fixed income securities to lower yielding fixed income securities that have lower volatility. This strategy is a tax-managed strategy because it shifts from higher-yielding fixed income securities to lower-yielding fixed income securities that produce less gross income. In order to manage the potential change in volatility resulting from a shift from higher-yielding fixed income securities to lower-yielding fixed income securities, there may be a shift to lower volatility equity securities.

Up to 80% of the portfolio's assets may be exposed to foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Specific risks of mutual funds – Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities.

Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which a fund may engage in short selling, please refer to *Specific risks of mutual funds – Short selling risk*.

Additional information about each underlying fund is set out in its simplified prospectus, Fund Facts and annual information form or in equivalent disclosure documents that the underlying fund makes available.

What are the risks of investing in the fund?

To the extent that the portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that fund.

The risks of investing in this portfolio include the following:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 12.0% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the returns of a reference fund, Scotia Partners Balanced Growth Portfolio, which is a trust equivalent of the portfolio.

This portfolio may be suitable for you if you:

- want a core balanced holding, which is diversified by asset class, investment style, geography and market capitalization;
- are planning to hold your investment in a non-registered account; and
- are investing for the medium to long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Dividend policy

The portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Board of Directors of the Corporation. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Board of Directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the portfolio may be greater than the return on the portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations for investors* for more details.

We automatically reinvest all dividends in additional shares of the portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the portfolio.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A shares	$ 23.60	74.40	130.40	296.83
Series T shares	$ 23.63	74.49	130.56	297.20

No information is available for Series F and Series FT shares of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Partners Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Start date	Series A shares: February 1, 2016 Series F shares: March 7, 2022 Series FT shares: March 7, 2022 Series T shares: February 1, 2016
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of income and long term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	25%
Equities	75%

The portfolio is diversified by asset class, investment style, geography and market capitalization and may invest, directly or indirectly through underlying funds, in a wide variety of equity and fixed income securities. The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the weighting for each asset class no more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds.*

Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

As part of its mandate, the portfolio advisor uses a tax managed strategy in which it seeks to minimize net taxable income which is accomplished through a yield management strategy, designed to achieve lower net income, while managing portfolio risk. The yield management strategy entails a shift in portfolio asset holdings from higher-yielding fixed income securities to lower yielding fixed income securities that have lower volatility. This strategy is a tax-managed strategy because it shifts from higher-yielding fixed income securities to lower-yielding fixed income securities that produce less gross income. In order to manage the potential change in volatility resulting from a shift from higher-yielding fixed income securities to lower-yielding fixed income securities, there may be a shift to lower volatility equity securities.

Up to 100% of the portfolio's assets may be exposed to foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Specific risks of mutual funds – Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities.

Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which a fund may engage in short selling, please refer to *Specific risks of mutual funds – Short selling risk*.

Additional information about each underlying fund is set out in its simplified prospectus, Fund Facts and annual information form or in equivalent disclosure documents that the underlying fund makes available.

What are the risks of investing in the fund?

To the extent that the portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that fund.

The risks of investing in this portfolio include the following:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 10.5% of the net assets of the portfolio were invested in Scotia Global Growth Fund, Series I, and up to 10.1% of the net assets of the portfolio were invested in Scotia Emerging Markets Equity Fund I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the returns of a reference fund, Scotia Partners Growth Portfolio, which is a trust equivalent of the portfolio.

This portfolio may be suitable for you if you:

- want a core balanced holding with a bias towards capital appreciation, which is diversified by asset class, investment style, geography and market capitalization;
- are planning to hold your investment in a non-registered account; and
- are investing for the long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Dividend policy

The portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Board of Directors of the Corporation. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Board of Directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the portfolio may be greater than the return on the portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations for investors* for more details.

We automatically reinvest all dividends in additional shares of the portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the portfolio.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A shares	$ 24.61	77.59	135.99	309.55
Series T shares	$ 24.68	77.80	136.36	310.40

No information is available for Series F and Series FT shares of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia Partners Maximum Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Start date	Series A shares: February 1, 2016 Series F shares: March 7, 2022 Series FT shares: March 7, 2022 Series T shares: February 1, 2016
Type of securities	Series A, Series F and Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is long term capital appreciation. It invests primarily in a diversified mix of equity mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The portfolio is an asset allocation fund. The portfolio's target weighting is 100% in equities. The portfolio advisor may invest up to 20% of the portfolio's assets in fixed income securities and may reduce exposure to equities by up to 20%.

The portfolio is diversified by investment style, geography and market capitalization and may invest, directly or indirectly through underlying funds, in a wide variety of equity and fixed income securities. The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds.*

Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

As part of its mandate, the portfolio advisor uses a tax managed strategy in which it seeks to minimize net taxable income which is accomplished through a yield management strategy, designed to achieve lower net income, while managing portfolio risk. The yield management strategy entails a shift in portfolio asset holdings from higher-yielding fixed income securities to lower yielding fixed income securities that have lower volatility. This strategy is a tax-managed strategy because it shifts from higher-yielding fixed income securities to lower-yielding fixed income securities that produce less gross income. In order to manage the potential change in volatility resulting from a shift from higher-yielding fixed income securities to lower-yielding fixed income securities, there may be a shift to lower volatility equity securities.

Up to 100% of the portfolio's assets may be exposed to foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Specific risks of mutual funds – Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which a fund may engage in short selling, please refer to *Specific risks of mutual funds – Short selling risk*.

Additional information about each underlying fund is set out in its simplified prospectus, Fund Facts and annual information form or in equivalent disclosure documents that the underlying fund makes available.

What are the risks of investing in the fund?

To the extent that the portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that fund.

The risks of investing in this portfolio include the following:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- investment trust risk
- issuer-specific risk
- large redemption risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 12.9% of the net assets of the portfolio were invested in Scotia Global Growth Fund, Series I, up to 11.0% of the net assets of the portfolio were invested in Dynamic Global Equity Fund, Series O, and up to 10.4% of the net assets of the portfolio were invested in Scotia Canadian Dividend Fund, Series I.

As at May 2, 2022, Bescot Construction Inc. held approximately 14.1% of the outstanding units of the portfolio.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium to high tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the returns of a reference fund, Scotia Partners Maximum Growth Portfolio, which is a trust equivalent of the portfolio.

This portfolio may be suitable for you if you:

- want primarily an all equity holding, which is diversified by investment style, geography and market capitalization;
- are planning to hold your investment in a non-registered account; and
- are investing for the long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Dividend policy

The portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Board of Directors of the Corporation. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Board of Directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the portfolio may be greater than the return on the portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations for investors* for more details.

We automatically reinvest all dividends in additional shares of the portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the portfolio.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A shares	$ 25.94	81.78	143.34	326.28
Series T shares	$ 25.16	79.33	139.04	316.50

No information is available for Series F and Series FT shares of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia INNOVA Income Portfolio Class

This portfolio is currently closed to new purchases or switches of securities from other funds into this portfolio. This portfolio may be re-opened at a later date.

Fund details

Fund type	Asset allocation portfolio
Start date	Series A shares: May 28, 2012 Series F shares: March 7, 2022
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of income and long term capital appreciation, with a significant bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

It may also invest a portion of its assets in units of one or more LP Funds which make use of forward contracts, deposit notes or other derivatives in order to gain exposure to the return of mutual funds managed by the Manager or an affiliate thereof.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	75%
Equities	25%

The portfolio is diversified by asset class, investment style, geography and market capitalization and may invest, directly or indirectly through underlying funds, in a wide variety of equity and fixed income securities. The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the weighting for each asset class no more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

As part of its mandate, the portfolio advisor uses a tax managed strategy in which it seeks to minimize net taxable income which is accomplished through a yield management strategy, designed to achieve lower net income, while managing portfolio risk. The yield management strategy entails a shift in portfolio asset holdings from higher-yielding fixed income securities to lower yielding fixed income securities that have lower volatility. This strategy is a tax-managed strategy because it shifts from higher-yielding fixed income securities to lower-yielding fixed income securities that produce less gross income. In order to manage the potential change in volatility resulting from a shift from higher-yielding fixed income securities to lower-yielding fixed income securities, there may be a shift to lower volatility equity securities.

Up to 40% of the portfolio's assets may be exposed to foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Specific risks of mutual funds – Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Specific risks of mutual funds – Short selling risk*.

Additional information about each underlying fund is set out in its simplified prospectus, Fund Facts and annual information form or in equivalent disclosure documents that the underlying fund makes available.

What are the risks of investing in the fund?

To the extent that the portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in, or has exposure to, that fund.

The risks of investing in this portfolio include the following:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- significant securityholder risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 24.5% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I, up to 14.0% of the net assets of the portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 10.7% of the net assets of the portfolio were invested in Scotia Wealth Short-Mid Government Bond Pool, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a low to medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the returns of a reference fund, Scotia INNOVA Income Portfolio, which is a trust equivalent of the portfolio.

This portfolio may be suitable for you if you:

- want a balanced holding with a significant bias towards fixed income securities, which is diversified by asset class, investment style, geography and market capitalization;
- are planning to hold your investment in a non-registered account; and
- are investing for the medium to long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Dividend policy

The portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Board of Directors of the

Corporation. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Board of Directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the portfolio.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A shares	$ 19.86	62.62	109.75	249.82

No information is available for Series F shares of the portfolio as this series was not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia INNOVA Balanced Income Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Start date	Series A shares: May 28, 2012 Series F shares: March 7, 2022 Series FT shares: March 7, 2022 Series T shares: May 26, 2014
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of income and long term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

It may also invest a portion of its assets in units of one or more LP Funds which make use of forward contracts, deposit notes or other derivatives in order to gain exposure to the return of mutual funds managed by the Manager or an affiliate thereof.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	60%
Equities	40%

The portfolio is diversified by asset class, investment style, geography and market capitalization and may invest, directly or indirectly through underlying funds, in a wide variety of equity and fixed income securities. The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the weighting for each asset class no more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

As part of its mandate, the portfolio advisor uses a tax managed strategy in which it seeks to minimize net taxable income which is accomplished through a yield management strategy, designed to achieve lower net income, while managing portfolio risk. The yield management strategy entails a shift in portfolio asset holdings from higher-yielding fixed income securities to lower yielding fixed income securities that have lower volatility. This strategy is a tax-managed strategy because it shifts from higher-yielding fixed income securities to lower-yielding fixed income securities that produce less gross income. In order to manage the potential change in volatility resulting from a shift from higher-yielding fixed income securities to lower-yielding fixed income securities, there may be a shift to lower volatility equity securities.

Up to 60% of the portfolio's assets may be exposed to foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Specific risks of mutual funds – Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Specific risks of mutual funds – Short selling risk*.

Additional information about each underlying fund is set out in its simplified prospectus, Fund Facts and annual information form or in equivalent disclosure documents that the underlying fund makes available.

What are the risks of investing in the fund?

To the extent that the portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in, or exposure to, that fund.

The risks of investing in this portfolio include the following:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- significant securityholder risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 19.0% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 10.8% of the net assets of the portfolio were invested in 1832 AM Total Return Bond LP, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a low to medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the returns of a reference fund, Scotia INNOVA Balanced Income portfolio, which is a trust equivalent of the portfolio.

This portfolio may be suitable for you if you:

- want a balanced holding with a bias towards fixed income securities, which is diversified by asset class, investment style, geography and market capitalization;
- are planning to hold your investment in a non-registered account; and
- are investing for the medium to long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Dividend policy

The portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Board of Directors of the Corporation. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Board of Directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 4%. The payout rate on Series FT or Series T shares of the portfolio may be greater than the return on the portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations for investors* for more details.

We automatically reinvest all dividends in additional shares of the portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the portfolio.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A shares	$ 21.01	66.23	116.08	264.23
Series T shares	$ 21.12	66.57	116.69	265.62

No information is available for Series F and Series FT shares of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia INNOVA Balanced Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Start date	Series A shares: May 28, 2012 Series F shares: March 7, 2022 Series FT shares: March 7, 2022 Series T shares: May 26, 2014
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of income and long term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

It may also invest a portion of its assets in units of one or more LP Funds which make use of forward contracts, deposit notes or other derivatives in order to gain exposure to the return of mutual funds managed by the Manager or an affiliate thereof.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	40%
Equities	60%

The portfolio is diversified by asset class, investment style, geography and market capitalization and may invest, directly or indirectly through underlying funds, in a wide variety of equity and fixed income securities. The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the weighting for each asset class no more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

As part of its mandate, the portfolio advisor uses a tax managed strategy in which it seeks to minimize net taxable income which is accomplished through a yield management strategy, designed to achieve lower net income, while managing portfolio risk. The yield management strategy entails a shift in portfolio asset holdings from higher-yielding fixed income securities to lower yielding fixed income securities that have lower volatility. This strategy is a tax-managed strategy because it shifts from higher-yielding fixed income securities to lower-yielding fixed income securities that produce less gross income. In order to manage the potential change in volatility resulting from a shift from higher-yielding fixed income securities to lower-yielding fixed income securities, there may be a shift to lower volatility equity securities.

Up to 80% of the portfolio's assets may be exposed to foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Specific risks of* *mutual funds – Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Specific risks of mutual funds – Short selling risk*.

Additional information about each underlying fund is set out in its simplified prospectus, Fund Facts and annual information form or in equivalent disclosure documents that the underlying fund makes available.

What are the risks of investing in the fund?

To the extent that the portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in, or exposure to, that fund.

The risks of investing in this portfolio include the following:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- significant securityholder risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 11.9% of the net assets of the portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 10.1% of the net assets of the portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the returns of a reference fund, Scotia INNOVA Balanced Growth Portfolio, which is a trust equivalent of the portfolio.

This portfolio may be suitable for you if you:

- want a balanced holding with a bias towards equity, which is diversified by asset class, investment style, geography and market capitalization;
- are planning to hold your investment in a non-registered account; and
- are investing for the medium to long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Dividend policy

The portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Board of Directors of the Corporation. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Board of Directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the portfolio may be greater than the return on the portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations for investors* for more details.

We automatically reinvest all dividends in additional shares of the portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the portfolio.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A shares	$ 22.14	69.79	122.32	278.43
Series T shares	$ 22.26	70.17	122.99	279.96

No information is available for Series F and Series FT shares of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia INNOVA Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Start date	Series A shares: May 28, 2012 Series F shares: March 7, 2022 Series FT shares: March 7, 2022 Series T shares: May 30, 2014
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is to achieve a balance of long term capital appreciation and income, with a significant bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

It may also invest a portion of its assets in units of one or more LP Funds which make use of forward contracts, deposit notes or other derivatives in order to gain exposure to the return of mutual funds managed by the Manager or an affiliate thereof.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the portfolio invests.

Asset Class	Target Weighting
Fixed Income	25%
Equities	75%

The portfolio is diversified by asset class, investment style, geography and market capitalization and may invest, directly or indirectly through underlying funds, in a wide variety of equity and fixed income securities. The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the weighting for each asset class no more than 20% above or below the amounts set out above. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

As part of its mandate, the portfolio advisor uses a tax managed strategy in which it seeks to minimize net taxable income which is accomplished through a yield management strategy, designed to achieve lower net income, while managing portfolio risk. The yield management strategy entails a shift in portfolio asset holdings from higher-yielding fixed income securities to lower yielding fixed income securities that have lower volatility. This strategy is a tax-managed strategy because it shifts from higher-yielding fixed income securities to lower-yielding fixed income securities that produce less gross income. In order to manage the potential change in volatility resulting from a shift from higher-yielding fixed income securities to lower-yielding fixed income securities, there may be a shift to lower volatility equity securities.

Up to 100% of the portfolio's assets may be exposed to foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Specific risks of* *mutual funds – Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Specific risks of mutual funds – Short selling risk*.

Additional information about each underlying fund is set out in its simplified prospectus, Fund Facts and annual information form or in equivalent disclosure documents that the underlying fund makes available.

What are the risks of investing in the fund?

To the extent that the portfolio invests in, or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in, or exposure to, that fund.

The risks of investing in this portfolio include the following:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- significant securityholder risk
- short selling risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund*?

During the 12 months preceding May 2, 2022, up to 10.6% of the net assets of the portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the returns of a reference fund, Scotia INNOVA Growth Portfolio, which is a trust equivalent of the portfolio.

This portfolio may be suitable for you if you:

- want the growth potential of a balanced holding with a significant bias towards equity, which is diversified by asset class, investment style, geography and market capitalization;
- are planning to hold your investment in a non-registered account; and
- are investing for the long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Dividend policy

The portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Board of Directors of the Corporation. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Board of Directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the portfolio may be greater than the return on the portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations for investors* for more details.

We automatically reinvest all dividends in additional shares of the portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the portfolio.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A shares	$ 23.24	73.27	128.43	292.35
Series T shares	$ 23.45	73.92	129.57	294.93

No information is available for Series F and Series FT shares of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

Scotia INNOVA Maximum Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Start date	Series A shares: May 28, 2012 Series F shares: March 7, 2022 Series FT shares: March 7, 2022 Series T shares: May 30, 2014
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio advisor	The Manager Toronto, Ontario

What does the fund invest in?

Investment objectives

The portfolio's objective is long term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The portfolio is an asset allocation fund. The portfolio's target weighting is 100% in equities. The portfolio advisor may invest up to 20% of the portfolio's assets in fixed income securities and may reduce exposure to equities by up to 20%.

The portfolio is diversified by investment style, geography and market capitalization and may invest, directly or indirectly through underlying funds, in a wide variety of equity and fixed income securities. The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time. The portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *Investing in underlying funds*.

Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

As part of its mandate, the portfolio advisor uses a tax managed strategy in which it seeks to minimize net taxable income which is accomplished through a yield management strategy, designed to achieve lower net income, while managing portfolio risk. The yield management strategy entails a shift in portfolio asset holdings from higher-yielding fixed income securities to lower yielding fixed income securities that have lower volatility. This strategy is a tax-managed strategy because it shifts from higher-yielding fixed income securities to lower-yielding fixed income securities that produce less gross income. In order to manage the potential change in volatility resulting from a shift from higher-yielding fixed income securities to lower-yielding fixed income securities, there may be a shift to lower volatility equity securities.

Up to 100% of the portfolio's assets may be exposed to foreign securities.

When evaluating investment opportunities, the portfolio advisor also considers ESG factors it believes to be relevant to investment outcomes. For more information see *ESG Considerations*.

The portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes, and will only use derivatives as permitted by securities regulations.

The portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the portfolio limits the risks associated with them see *Specific risks of mutual funds – Securities lending risk* and *Repurchase and reverse repurchase transaction risk*.

The portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the underlying fund may engage in short selling, please refer to *Specific risks of mutual funds – Short selling risk*.

Additional information about each underlying fund is set out in its simplified prospectus, Fund Facts and annual information form or in equivalent disclosure documents that the underlying fund makes available.

What are the risks of investing in the fund?

To the extent that the portfolio invests in underlying funds, it has the same risks as the underlying funds it holds. The portfolio takes on the risks of an underlying fund in proportion to its investment in that fund.

The risks applicable to the portfolio include:

- class risk
- commodity risk
- concentration risk
- credit risk
- cyber security risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund-of-funds risk
- inflation risk
- interest rate risk
- issuer-specific risk
- liquidity risk
- market disruptions risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- significant securityholder risk
- small company risk
- underlying ETFs risk

You will find details about each of these risks under *What is a mutual fund and what are the risks of investing in a mutual fund?*

During the 12 months preceding May 2, 2022, up to 12.2% of the net assets of the portfolio were invested in Scotia Global Growth Fund, Series I, up to 11.9% of the net assets of the portfolio were invested in 1832 AM U.S. Dividend Growers LP, Series I, and up to 10.9% of the net assets of the portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Who should invest in this fund?

As currently required by Canadian securities legislation, we make the very general statement that this portfolio may be suitable for investors with a medium to high tolerance for risk. As the portfolio has offered securities to the public for less than 10 years, the portfolio's risk classification is based on the portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	70	The index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.
S&P/TSX Composite Index	30	This index comprises approximately 95% of the market capitaliza-tion for Canadian-based, Toronto Stock Exchange listed companies.

This portfolio may be suitable for you if you:

- want an all equity holding, which is diversified by investment style, geography and market capitalization;
- are planning to hold your investment in a non-registered account; and
- are investing for the long term.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this portfolio's risk level.

Dividend policy

The portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Board of Directors of the Corporation. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Board of Directors of the Corporation, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the portfolio may be greater than the return on the portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations for investors* for more details.

We automatically reinvest all dividends in additional shares of the portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the portfolio.

Fund expenses indirectly borne by investors

This example shows the portfolio's expenses on a $1,000 investment with a 5% annual return.

Fees and expenses payable over	1 year	3 years	5 years	10 years
Series A shares	$ 24.50	77.22	135.36	308.11
Series T shares	$ 24.61	77.57	135.96	309.49

No information is available for Series F and Series FT shares of the portfolio as these series were not operational at the end of the last completed financial year.

For additional information refer to *Fees and expenses* later in this document.

What is a mutual fund and what are the risks of investing in a mutual fund?

For many Canadians, mutual funds represent a simple and affordable way to meet their financial goals. But what exactly is a mutual fund, why invest in them, and what are the risks?

What is a mutual fund?

A mutual fund is an investment that pools your money with the money of many other people. Professional portfolio advisors use that money to buy securities that they believe will help achieve the mutual fund's investment objectives. These securities could include stocks, bonds, mortgages, money market instruments, or a combination of these.

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

When you invest in a mutual fund, you receive securities of the mutual fund. Each security represents a proportionate share of all of the mutual fund's assets. All of the investors in a mutual fund share in the mutual fund's income, gains and losses. Investors also pay their share of the mutual fund's expenses.

Why invest in mutual funds?

Mutual funds offer investors three key benefits: professional money management, diversification and accessibility.

- *Professional money management.* Professional portfolio advisors have the expertise to make the investment decisions. They also have access to up-to-the-minute information on trends in the financial markets, and in-depth data and research on potential investments.
- *Diversification.* Because your money is pooled with that of other investors, a mutual fund offers diversification into many securities that may not have otherwise been available to individual investors.
- *Accessibility.* Mutual funds have low investment minimums, making them accessible to nearly everyone.

No guarantees

While mutual funds have many benefits, it is important to remember that an investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer, and your investment in the funds is not guaranteed by The Bank of Nova Scotia.

Under exceptional circumstances, a mutual fund may suspend your right to sell your securities. See *Suspending your right to buy, switch and sell securities* for details.

How mutual funds are structured

1832 LP offers the Trust Funds, which are mutual fund trusts, and the Corporate Funds, which are classes of the Corporation, a mutual fund corporation. Mutual funds own different kinds of investments depending on their objectives. These include equities, like stocks, fixed income securities like bonds and cash or cash equivalents like treasury bills, or securities of other mutual funds, called underlying funds. The Trust Funds invest in securities, which may include securities of other mutual funds that are trusts or corporations. The Corporate Funds invest in securities, which may include securities of other mutual funds that are trusts, corporations or limited partnerships, such as the LP Funds. None of the LP Funds are offered directly to investors. The LP Funds are only available for purchase by other ScotiaFunds. For additional information, please refer to the simplified prospectus of the LP Funds. All of these forms of mutual funds allow the pooling of money by all investors, however, there are a few differences you should know about:

- You buy "units" of a mutual fund trust and "shares" of a mutual fund corporation. Units and shares both represent ownership.
- If a mutual fund corporation has more than one investment objective, each investment objective is represented by a separate class of shares. Each class of shares is a separate mutual fund. Shares are issued and redeemed on the basis of the net asset value of the class.
- A mutual fund trust has only one investment objective.
- Both classes of a mutual fund corporation and mutual fund trusts offer different series of securities, each of which has different features, including some that offer distributions of capital. You will find more information about the different series of shares of a fund under *Purchases, switches and redemptions*.
- When you switch between series of the same class of a mutual fund corporation, this is called a conversion. Under current income tax rules, a conversion is generally not considered a disposition for tax purposes so no taxes are payable solely as a result of the conversion. A switch between different classes of a mutual fund

corporation will be considered for income tax purposes to be a disposition at fair market value. Accordingly, you will realize a capital gain or a capital loss if you switch your shares from one Corporate Fund to another Corporate Fund.

- A mutual fund corporation may decide to sell a particular investment for a variety of reasons such as for investment reasons, in order to raise money to pay the redemption price to shareholders who redeem their investment in the mutual fund corporation or to support the investment objective of a class that investors switch to. Each class will satisfy any switches or redemptions first from the cash on hand that is attributable to that class. If the level of switches and redemptions in a class at any particular point in time is greater than the cash on hand of the class, portfolio investments attributable to the class may have to be sold in connection with such switches or redemptions. This may give rise to capital gains to the mutual corporation and may cause the corporation to pay capital gains dividends to its shareholders. As a result, shareholders may have to pay taxes as a result of such switches or redemptions.
- A mutual fund corporation is a single entity and taxpayer regardless of how many classes it offers. The mutual fund corporation must consolidate its income, capital gains, expenses and capital losses from all the investments made for all classes in order to determine the amount of tax payable. For example, capital gains of one class are offset by capital losses of another class. With mutual fund trusts, the capital losses of one mutual fund trust cannot be offset against the capital gains of another mutual fund trust. Mutual fund trusts are separate entities and taxpayers.
- Assets and liabilities of a mutual fund corporation are allocated either to a specific class or shared amongst multiple classes, depending on the nature of the asset or liability. The Corporation will allocate all of the investments made with subscriptions for a Corporate Fund to that Corporate Fund, and expenses related to acquiring those investments to that Corporate Fund. The Corporation will determine the allocation of other assets and liabilities, to a Corporate Fund or among the Corporate Funds in a manner that is fair and reasonable.
- A mutual fund corporation pays dividends out of income and/or net realized capital gains, while a mutual fund trust pays distributions out of net income and/or net realized capital gains. Unlike mutual fund trust distributions, dividends are not generally declared regularly by a mutual fund corporation. However, a mutual fund corporation will typically pay sufficient ordinary dividends to recover taxes payable on dividends received from taxable Canadian corporations. Some other types of income, such as interest, foreign investment income or income from derivatives (after deducting expenses and applicable losses) are subject to tax in the mutual fund corporation. Any income taxes payable by a mutual fund corporation on its income will be allocated amongst all or one or more classes in a manner determined by the Board of Directors of the Corporation, in its sole discretion. As a result, the assets of a Corporate Fund may be used to satisfy the taxes payable allocated to it by the Corporation. If a mutual fund corporation realizes net capital gains in a year (after deducting applicable losses and capital gains refund to which the corporation is entitled), the corporation will generally pay capital gains dividends to its shareholders. Ordinary dividends and capital gains dividends received by shareholders are treated differently for tax purposes. For more information, see *Income tax considerations for investors* in this document. A mutual fund trust will not pay taxes on any source of income or capital gains as long as it distributes its net taxable income to securityholders. Both mutual fund corporations and mutual fund trusts may pay distributions out of capital.
- While the investment objective of a mutual fund trust and a class of the mutual fund corporation may be identical, the performance of the respective funds may not be identical. While the portfolio advisor will generally seek to fairly allocate portfolio investments between the funds, timing differences will occur in available cash flow to each fund. As a consequence, the price at which a portfolio investment may be bought or sold for one fund may differ from the other fund or some of the investments in the funds may not be the same.

What are the risks?

While everyone wants to make money when they invest, you could lose money, too. This is known as risk. Like other investments, mutual funds involve some level of risk. The value of a mutual fund's securities can change from day to day for many reasons, including changes in the economy, interest rates, and market and company news. That means the value of mutual fund securities can vary. When you sell your securities in a mutual fund, you could receive less money than you invested.

The amount of risk depends on the mutual fund's investment objectives and the types of securities it invests in. A general rule of investing is that the higher the risk, the higher the potential for gains as well as losses. Our Cash Equivalent Funds usually offer the least risk because they invest in highly liquid, short-term investments such as treasury bills. Their potential returns are tied to short-term interest rates. Our Income Funds invest in bonds and other fixed income investments. Our Income Funds typically have higher long-term returns than our Cash Equivalent Funds, but they carry more risk because their prices can change when interest rates change. Our Equity Funds expose investors to the highest level of risk because they invest in equity securities, such as common shares, whose prices can rise and fall significantly in a short period of time.

Managing risk

While risk is an important factor to consider when you are choosing a mutual fund, you should also think about your investment goals and when you will need your money. For example, if you are saving for a large purchase in the next year or so, you might consider investing in a fund with low risk. If you want your retirement savings to grow over the next 20 years, you can probably afford to put more of your money in our Equity Funds.

A carefully chosen mix of investments can help reduce risk as you meet your investment goals. Your registered investment professional can help you build an investment portfolio that is suited to your goals and risk comfort level.

If your investment goals or tolerance for risk changes, remember, you can and should change your investments to match your new situation.

Specific risks of mutual funds

The value of the investments a mutual fund holds can change for a number of reasons. You will find the specific risks of investing in each of the funds in the individual fund descriptions section. This section tells you more about each risk. **To the extent that a fund invests in or has exposure to underlying funds, it has the same risks as its underlying funds. Accordingly, any reference to a fund in this section is intended to also refer to any underlying funds that a fund may invest in.**

Asset-backed and mortgage-backed securities risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. To the extent that a mutual fund invests in these securities, it will be sensitive to asset-backed and mortgage-backed securities risk. If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. When investing in mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default on its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Class risk

Each class of shares of the Corporation represents a separate portfolio of securities which is managed under distinct investment objectives which are not shared with other classes of shares of the Corporation. The liabilities attributed to each class of shares of the Corporation are liabilities of the Corporation as a whole. If the assets attributed to one class of shares of the Corporation are insufficient, assets attributed to other classes may have to be used to cover these liabilities. Although the portfolios are different, and the value of each class is calculated separately, there is a risk that the expenses or liabilities of one class may affect the value of the other classes.

Commodity risk

Some funds may invest directly or indirectly in gold or in companies engaged in the energy or natural resource industries. The market value of such a fund's investments may be affected by adverse movements in commodity prices. When commodity prices decline, this generally has a negative impact on the earnings of companies whose business is based in commodities, such as oil and gas.

Concentration risk

If the holdings of a fund in one issuer exceed 10% of the fund's assets, it is possible that the fund may experience reduced liquidity and diversification. Additionally, if the fund holds significant investments in a few companies, changes in the value of the securities of those companies may increase the volatility of the net asset value of the fund.

Credit risk

A fixed income security, such as a bond, is a promise to pay interest and repay the principal on the maturity date. There is always a risk that the issuer will fail to honour that promise. This is called credit risk. To the extent that a fund invests in fixed income securities, it will be sensitive to credit risk. Credit risk is lowest among issuers that have a high credit rating from a credit rating agency. It is highest among issuers that have a low credit rating or no credit rating. Issuers with a low credit rating usually offer higher interest rates to make up for the higher risk. The bonds of issuers with poor credit ratings generally have yields that are higher than bonds of issuers with superior credit ratings. Bonds of issuers that have poor credit ratings tend to be more volatile as there is a greater likelihood of bankruptcy or default. Credit ratings may change over time. Please see *Foreign investment risk* in the case of investments in debt issued by foreign companies or governments.

Currency risk

When a fund buys an investment that is denominated in a foreign currency, changes in the exchange rate between that currency and the Canadian dollar will affect the value of the fund. When a fund calculates its net asset value in U.S. dollars, changes in the exchange rate between U.S. dollars and an investment denominated in a currency other than U.S. dollars will affect the value of the fund.

Cyber security risk

With the increasingly prevalent use of technologies such as the internet to conduct business, the Manager and the funds are potentially more susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the funds, the Manager or the funds' service providers (including, but not limited to, sub-advisor(s) or the funds' custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the funds' ability to calculate their NAV, impediments to trading the portfolio securities of the funds, the inability of the funds to process transactions in units of the funds, such as purchases and redemptions of the funds' units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the funds invest and counterparties with which the funds engage in transactions.

Similar to other operational risks, the Manager and the funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such systems will be successful in every instance. Inherent limitations exist in such systems including the possibility that certain risks have not been identified or anticipated. Furthermore, the Manager and the funds cannot control the cyber security plans and systems of the funds' service providers, the issuers of securities in which the funds invest, the counterparties with which the funds engage in transactions, or any other third parties whose operations may affect the funds or their unitholders.

Derivatives risk

The use of derivatives is usually designed to reduce risk and/or enhance returns, but its use is not without its own risk. Here are some of the most common ones:

- There is no guarantee that a fund will be able to complete a derivative contract when it needs to. This could prevent the fund from making a profit or limiting a loss.
- Where the derivatives contract is a commodity futures contract with an underlying interest in sweet crude oil or natural gas, a fund that is permitted to trade in commodity futures contracts will always endeavour to settle the contract with cash or an offsetting contract. However, there is no guarantee the fund will be able to do so. This would result in the fund having to make or take delivery of the underlying commodity.
- A securities exchange could impose limits on trading of derivatives, thereby making it difficult to complete a contract. When using derivatives, the fund relies on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, for example, in the event of the default or bankruptcy of the counterparty, the fund may bear the risk of loss of the amount expected to be received under options, forward contracts or other transactions.
- The other party to the derivative contract may be unable to honour the terms of the contract.
- The price of a derivative may not reflect the true value of the underlying security or index.
- The price of derivatives based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading.
- Derivatives traded on foreign markets may be harder to close than those traded in Canada.
- In some circumstances, investment dealers and futures brokers may hold some of a fund's assets on deposit as collateral in a derivative contract. That increases risk because another party is responsible for the safekeeping of the assets.
- A hedging strategy involving the use of derivatives may not always work and could restrict a fund's ability to increase in value.
- The regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for a fund to use certain derivatives.
- Costs relating to entering and maintaining derivatives contracts may reduce the returns of a fund.
- Changes in domestic and/or foreign tax laws, regulatory laws, or the administrative practices or policies of a tax or regulatory authority may adversely affect a fund and its investors. For example, the domestic and foreign tax and regulatory environment for derivative instruments is evolving, and changes in the taxation or regulation of derivative instruments may adversely affect the value of derivative instruments held by a fund and the ability of a fund to pursue its investment strategies. In addition,

interpretation of the law and the application of administrative practices or policies by a taxation authority may also affect the characterization of a fund's earnings as capital gains or income. In such a case, the net income of a fund for tax purposes and the taxable component of distributions to investors could be determined to be more than originally reported, with the result that investors or the fund could be liable to pay additional income tax. Any liability imposed on a fund may reduce the value of the fund and the value of an investor's investment in the fund.

Emerging markets risk

Some funds may invest in foreign companies or governments (other than the U.S.) which may be located in, or operate in, developing countries. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability, possible corruption, as well as lower standards of business regulation increase the risk of fraud and other legal issues. In addition to foreign investment risk described below, these funds may be exposed to greater volatility as a result of such issues.

Equity risk

Funds that invest in equities, such as common shares, are affected by changes in the general economy and financial markets, as well as by the success or failure of the companies that issued the securities. When stock markets rise, the value of equity securities tends to rise. When stock markets fall, the value of equity securities tends to fall. Convertible securities may also be subject to interest rate risk.

ESG factor risk

The ESG factors considered in a fund's investment process and the extent to which they are considered, if at all, depend on the fund's particular investment objectives and strategies. Such factors are anticipated to evolve over time and one or more characteristics may not be relevant with respect to all issuers that are eligible for investment. The investment approach of the portfolio advisor or sub-advisor, as applicable, may not eliminate the possibility of the fund having exposure to companies that certain investors may perceive to exhibit negative ESG characteristics. Investors can differ in their views of what constitutes positive or negative ESG characteristics. As a result, a fund may invest in issuers that do not reflect the beliefs and values of any particular investor.

ESG focus risk

ESG investing generally refers to the incorporation of one or more ESG factors into a fund's investment objectives. Seeking to implement a specific ESG strategy as part of a fund's investment objectives may limit the type and number of investment opportunities available to a fund and, as a result, the fund may underperform other funds that do not have an ESG focus. A fund's investment strategy may result in the fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG characteristics. Investors can differ in their views of what constitutes positive or negative ESG characteristics. As a result, a fund may invest in issuers that do not reflect the beliefs and values of any particular investor.

Foreign investment risk

Investments issued by foreign companies or governments (other than the U.S.) can be riskier than investments in Canada and the U.S.

Foreign countries can be affected by political, social, legal or diplomatic developments, including the imposition of currency and exchange controls. Some foreign markets can be less liquid, are less regulated, and are subject to different reporting practices and disclosure requirements than issuers in North American markets. It may be more difficult to enforce a fund's legal rights in jurisdictions outside of Canada. In general, securities issued in more developed markets, such as Western Europe, have lower foreign investment risk. Securities issued in emerging or developing markets, such as Southeast Asia or Latin America, have significant foreign investment risk and are exposed to the emerging markets risks described above.

There may also be Canadian tax consequences for a fund related to the holding by the fund of interests in certain foreign investment entities. The information available to a fund and the Manager relating to the characterization, for Canadian tax purposes, of the income realized or distributions received by the fund from issuers of the funds' investments may be insufficient to permit the fund to accurately determine its income for Canadian tax purposes by the end of a taxation year and, in the case of a Trust Fund, to make sufficient distributions to ensure that it will not be liable to pay income tax in respect of that year.

Fund-of-funds risk

If a fund invests in, or has exposure to, an underlying fund, the risks associated with investing in that fund include the risks associated with the securities in which the underlying fund invests, along with the other risks of the underlying fund. Accordingly, a fund takes on the risk of an underlying fund and its respective securities in proportion to its investment in that underlying fund. If an underlying fund suspends redemptions, the fund that invests in, or has exposure to, the underlying fund may be unable to value part of its investment portfolio and may be unable to process redemption orders.

To the extent that a fund holds units of an underlying fund, the fund will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the fund by such underlying fund in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the underlying fund. To the extent that the CRA disagrees with any tax treatment adopted by the underlying fund in filing its tax return, the net income of the underlying fund for tax purposes made payable to the relevant fund and the taxable component of distributions to the relevant fund could increase, and as a result the net income made payable by the fund and the taxable component of distributions by such fund could be more than originally reported, with the result that investors or the fund could be liable to pay additional income tax.

Index risk

Some mutual funds have an investment objective that requires them to duplicate the investment portfolio of a particular index. Depending on market conditions, one or more of the securities listed in that index may account for more than 10% of the net assets of the mutual fund. As an index mutual fund and the index it tracks become less diversified, the index mutual fund is exposed to greater concentration and liquidity risk and may become more volatile.

Inflation risk

Inflation is an investment risk which has not been considered for many years. However, it is possible that the value of fixed income investments and currencies could depreciate as the level of inflation rises in the country of origin. Inflation rates are generally measured by government and are reported as the Consumer Price Index ("CPI"). During times of higher and rising rates of the CPI, investors are better protected by being invested in hard asset investments such as real estate, commodities and precious metals or mutual funds that invest in companies in these industries.

Interest rate risk

Funds that invest in fixed income securities, such as bonds, mortgages and money market instruments, are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates. Certain types of fixed income securities permit issuers to repay principal before the security's maturity date. There is a risk that an issuer will exercise this prepayment right after interest rates have fallen and the funds that hold these fixed income securities will receive payments of principal before the expected maturity date of the security and may need to reinvest these proceeds in securities that have lower interest rates.

Investment trust risk

The funds may invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including a fund if it has invested in such investment trust, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contracts by including provisions in their agreements that the obligations of the investment trust will not be binding on investors. However, investors in investment trusts, which may include a fund, could still have exposure to damage claims not mitigated contractually, such as personal injury and environmental claims.

Certain jurisdictions have enacted legislation to protect investors in investment trusts, including a fund if it has invested in the investment trust, from the possibility of such liability. Investors in most Canadian investment trusts have been placed on the same footing as shareholders of Canadian corporations which receive the protection of statutorily mandated limited liability in several provincial jurisdictions. However, the extent to which a fund remains at risk for the obligations of investment trusts ultimately depends on the local laws of the jurisdictions where the fund invests in investment trusts.

Issuer-specific risk

The market value of an individual issuer's securities can be more volatile than the market as a whole. As a result, if a single issuer's securities represent a significant portion of the market value of a fund's assets, changes in the market value of that issuer's securities may cause greater fluctuation in the fund's net asset value than would normally be the case. A less-diversified fund may also suffer from reduced liquidity if a significant portion of its assets is invested in any one issuer. In particular, the fund may not be able to easily liquidate its position in the issuers as required to fund redemption requests.

Generally, mutual funds are not permitted to invest more than 10% of their net assets in any one issuer. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government, securities issued by a clearing corporation, securities issued by mutual funds that are subject to the requirements of NI 81-102 (with the exception of alternative mutual funds), index participation units issued by a mutual fund, or index mutual funds that satisfy certain conditions.

Large redemption risk

Some funds may have particular investors who own a large proportion of the outstanding securities of the fund. For example, institutions such as banks and insurance companies or other fund companies may purchase securities of the fund for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of securities of a fund.

If one of those investors redeems a large amount of their investment in a fund, the fund may have to sell its portfolio investments at unfavourable prices to meet the redemption request, which can result in significant price fluctuations to the net asset value of the fund and may potentially reduce the returns of the fund.

Liquidity risk

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If a fund cannot sell an investment quickly, it may lose money or make a lower profit, especially if it has to meet a large number of redemption requests. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

Market disruptions risk

Significant events such as natural disasters, incidents of war, terrorism, civil unrest or disease outbreaks and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. The effects of such unexpected disruptive events on the economies and securities markets of countries cannot be predicted and could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the value of the portfolios of the funds, and may adversely affect the performance of the funds. Upon the occurrence of a disruptive event, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on borrowers and other developing economic enterprises in such country.

Real estate sector risk

Some of the funds concentrate their investments in the real estate sector of the marketplace. These funds are better able to focus on the real estate sector's potential, however these funds are also riskier than funds with broader diversification. Sector specific funds tend to experience greater fluctuations in price because securities in the same industry tend to be affected by the same factors. These funds must continue to follow their investment objectives by investing in their particular sector even during periods when the sector is performing poorly.

Repurchase and reverse repurchase transaction risk

Some funds may enter into repurchase or reverse repurchase transactions to generate additional income. When a fund agrees to sell a security at one price and buy it back on a specified later date from the same party with the expectation of a profit, it is entering into a repurchase transaction. When a fund agrees to buy a security at one price and sell it back on a specified later date to the same party with the expectation of a profit, it is entering into a reverse repurchase agreement. Funds engaging in repurchase and reverse repurchase transactions are exposed to the risk that the other party to the transaction may become insolvent and unable to complete the transaction. In those circumstances, there is a risk that the value of the securities bought may drop or the value of the securities sold may rise between the time the other party becomes insolvent and the time the fund recovers its investment. To limit the risks associated with repurchase and reverse repurchase transactions, any such transactions entered into by a fund will comply with applicable securities laws, including the requirement that each agreement be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. A fund will enter into repurchase or reverse repurchase agreements only with parties that we believe, through conducting credit evaluation, have adequate resources and financial ability to meet their obligations under such agreements. Prior to entering into a repurchase agreement, a fund must ensure that the aggregate value of the securities that have been sold pursuant to repurchase transactions, together with any securities loaned pursuant to securities lending transactions, will not exceed 50% of the net asset value of the fund immediately after the fund enters into the transaction.

Securities lending risk

Some funds may enter into securities lending transactions to generate additional income from securities held in a fund's portfolio. In lending its securities, a fund is exposed to the risk that the borrower may not be able to satisfy its obligations under the securities lending agreement and the lending fund is forced to take possession of the collateral held. Losses could result if the collateral held by the fund is insufficient, at the time the remedy is exercised, to replace the securities borrowed. To address these risks, any securities lending transactions entered into by a fund will comply with applicable securities laws, including the requirement that each agreement be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. A fund will enter into securities lending transactions only with parties that we believe, through conducting credit evaluation, have adequate resources and financial ability to meet their obligations under such agreements. Prior to entering into a securities lending agreement, a fund must ensure that the aggregate value of the securities loaned, together with those that have been sold pursuant to repurchase transactions, does not exceed 50% of the net asset value of the fund immediately after the fund enters into the transaction.

Series risk

Many funds are available in more than one series. If a fund cannot pay the expenses of one series using its proportionate share of the fund's assets, the fund will be required to pay those expenses out of the other series' proportionate share of the fund's assets. This may lower the investment returns of the other series of the fund.

Share class risk

Most mutual funds are mutual fund trusts. In certain circumstances, mutual funds may choose to invest in mutual fund corporations. Many mutual fund corporations have established separate classes of shares. In many cases each class of shares represents a separate portfolio of securities which is managed under distinct investment objectives which are not shared with other classes of shares of the mutual fund corporation. The liabilities attributed to each class of shares of a mutual fund corporation are liabilities of the corporation as a whole. If the assets attributed to one class of shares of a mutual fund corporation are insufficient, assets attributed to other classes of shares may have to be used to cover these liabilities. Although the portfolios are different, and the value of each class of shares is calculated separately, there is a risk that the expenses or liabilities of one class of shares may affect the value of the other classes.

Short selling risk

Certain funds may engage in a limited amount of short selling consistent with their investment objectives and as permitted by the Canadian securities regulators. A "short sale" is where a fund borrows securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays interest to the lender. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any interest the fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the fund and make a profit for the fund, and securities sold short may instead appreciate in value. The fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the fund has borrowed securities may go bankrupt and the fund may lose the collateral it has deposited with the lender. Each fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by short selling only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The funds also will deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

Significant securityholder risk

Securities of funds may be purchased and sold by large investors, including other funds. If a large investor redeems a portion or all of its investment from an underlying fund, that underlying fund may have to incur capital gains and other transaction costs in the process of making the redemption. In addition, some securities may have to be sold at unfavourable prices, thus reducing the underlying fund's potential return. Conversely, if a large investor were to increase its investment in an underlying fund, that underlying fund may have to hold a relatively large position in cash for a period of time until the portfolio adviser finds suitable investments, which could also negatively impact the performance of the underlying fund. Since the performance of the underlying fund may be negatively impacted, so may the investment return of any remaining investors in the underlying fund, including other top funds which may still be invested in the underlying fund.

Generally, a Trust Fund that does not qualify as an "investment fund" for the purposes of the tax loss restriction rules in the Tax Act may be subject to a loss restriction event if an investor becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Trust Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. The Trust Fund (i) will be deemed to have a year-end for tax purposes (which, if the Trust Fund has not distributed sufficient net income and net realized capital gains, if any, for such taxation year, would result in the Trust Fund being liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses.

Small company risk

The prices of shares issued by smaller companies tend to fluctuate more than those of larger corporations. Smaller companies may not have established markets for their products and may not have solid financing. These companies generally issue fewer shares, which increases their liquidity risk.

Underlying ETFs risk

The funds may invest in ETFs, which may invest in stocks, bonds, commodities, and other financial instruments. ETFs and their underlying investments are subject to the same general types of investment risks as those that apply to the funds. The risk of each ETF will be dependent on the structure and underlying investments of the ETF.

A fund's ability to realize the full value of an investment in an ETF will depend on its ability to sell such ETF units or shares on a stock exchange. If the fund chooses to exercise its rights to redeem ETF units or shares, then it may receive less than 100% of the ETF's then net asset value per unit or share. The trading price of the units or shares of ETFs will fluctuate in accordance with changes in the ETFs' net asset value, as well as market supply and demand on the respective stock exchange on which they are listed. Units or shares of an ETF may trade in the market at a premium or discount to the ETF's net asset value per unit or share and there can be no assurance that units or shares will trade at prices that reflect their net asset value. The ETFs are or will be listed on a Canadian or U.S. stock exchange, or such other stock exchanges as may be approved from time to time by Canadian securities regulators, however there is no assurance that an active public market for an ETF will develop or be sustained.

The funds may invest in ETFs that (i) invest in securities that are included in one or more indices in substantially the same proportion as those securities are reflected in a referenced index or indices, or (ii) invest in a manner that substantially replicates the performance of such a referenced index or indices. If the computer or other facilities of the index providers or a stock exchange malfunction for any reason, calculation of the value of these indices may be delayed and trading in units or shares of such an ETF may be suspended for a period of time. If constituent securities of these indices are cease traded at any time, the manager of such an ETF may suspend the exchange or redemption of units or shares of the ETF until such time as the transfer of the securities is permitted by law. The indices on which an ETF may be based may not have been created by index providers for the purpose of the ETF. Index providers generally have the right to make adjustments or to cease calculating the indices without regard to the particular interests of the manager of an ETF, an ETF or investors in an ETF.

Adjustments to baskets of securities held by an ETF to reflect rebalancing of and adjustments to the underlying indices on which it is based will depend on the ability of the manager of the ETF and its brokers to perform their respective obligations. If a designated broker fails to perform, an ETF would be required to sell or purchase, as the case may be, constituent securities of the index on which it is based in the market. If this happens, the ETF would incur additional transaction costs that would cause the performance of the ETF to deviate more significantly from the performance of such index than would otherwise be expected.

Deviations in the tracking by an ETF of an index on which it is based could occur for a variety of reasons. For example, the total return generated will be reduced by the management fee payable to the manager of the ETF and transaction costs incurred in adjusting the portfolio of securities held by the ETFs and other expenses of the ETFs, whereas such transaction costs and expenses are not included in the calculation of such indices.

Organization and management of the funds

Manager 1832 Asset Management L.P. 1 Adelaide Street East 28th Floor Toronto, Ontario M5C 2V9	As manager, we are responsible for the overall business and operation of the funds. This includes: • providing for or arranging for portfolio advisory services • providing or arranging for administrative services The general partner of the Manager, 1832 Asset Management G.P. Inc., is wholly-owned by The Bank of Nova Scotia.
Trustee 1832 Asset Management L.P. Toronto, Ontario	As trustee of the Trust Funds, we control and have authority over each Trust Fund's investments in trust for unitholders under the terms described in the master declaration of trust.
Board of directors of the Corporation	The Board is responsible for the oversight of the Corporation. The Board is currently comprised of four members, two of whom are not officers or employees of the Corporation. Additional information concerning the Board, including the names of its members, and governance of the Corporation is available in the annual information form.
Principal distributor	The principal distributor markets and sells certain securities of the funds where they qualify for sale in Canada. We or the principal distributor may hire participating dealers to assist in the sale of securities of the funds. There is no principal distributor of the Series I and series M units of the Trust Funds, or Series F securities of the Funds (with the exception of the Pinnacle Balanced Portfolio and the Scotia Wealth Pools), offered under this simplified prospectus.
Scotia Securities Inc. Toronto, Ontario	Scotia Securities Inc. is the principal distributor of the Series A (with the exception of the Pinnacle Balanced Portfolio), Series T, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units of the Trust Funds offered under this simplified prospectus. Scotia Securities Inc. is also the principal distributor of the Series A and Series T shares of the Corporate Funds offered under this simplified prospectus. Scotia Securities Inc. is a wholly-owned subsidiary of The Bank of Nova Scotia, which is the parent company of 1832 Asset Management L.P.
Scotia Capital Inc. Toronto, Ontario	Scotia Capital Inc. is the principal distributor of the Series A and Series F units of the Pinnacle Balanced Portfolio, Series F units of the Scotia Wealth Pools, and Series K and Pinnacle Series units of the Funds offered under this simplified prospectus. Scotia Capital Inc. is a wholly-owned subsidiary of The Bank of Nova Scotia, which is the parent company of 1832 Asset Management L.P.
Custodian	The custodian holds the investments of the funds and keeps them safe to ensure that they are used only for the benefit of investors.
State Street Trust Company Canada Toronto, Ontario	Except as set out below, State Street Trust Company Canada is the custodian of the funds. State Street Trust Company Canada is independent of the Manager.
The Bank of Nova Scotia Toronto, Ontario	The Bank of Nova Scotia is the custodian of the Corporate Funds, Scotia Conservative Fixed Income Portfolio, Scotia Low Carbon Global Balanced Fund, Scotia Selected Portfolios, Scotia Partners Portfolios, Scotia INNOVA Portfolios, Scotia Aria Portfolios and Pinnacle Balanced Portfolio. The general partner of the Manager, 1832 Asset Management G.P. Inc., is wholly-owned by The Bank of Nova Scotia.
Royal Canadian Mint Ottawa, Ontario	In the event a Fund invests in physical precious metals, Royal Canadian Mint will be the Custodian of these assets. Royal Canadian Mint is independent of the Manager.

Securities Lending Agent	The securities lending agent will act on behalf of the funds in administering securities lending transactions, repurchase transactions and reverse repurchase transactions entered into by a fund.
State Street Bank and Trust Company Boston, Massachusetts	Except as set out below, in the event a fund engages in a securities lending transaction, repurchase transaction or reverse repurchase transaction, State Street Bank and Trust Company will be appointed as the fund's securities lending agent. State Street Bank and Trust Company is independent of the Manager.
The Bank of Nova Scotia Toronto, Ontario	In the event a Corporate Fund, Scotia Conservative Fixed Income Portfolio, Scotia Low Carbon Global Balanced Fund, any of the Scotia Selected Portfolios, Scotia Partners Portfolios, Scotia INNOVA Portfolios or Scotia Aria Portfolios, or Pinnacle Balanced Portfolio engages in a securities lending transaction, repurchase transaction or reverse repurchase transaction, The Bank of Nova Scotia will be appointed as the fund's securities lending agent. The general partner of the Manager, 1832 Asset Management G.P. Inc., is wholly-owned by The Bank of Nova Scotia.
Registrar	The registrar makes arrangements to keep a record of all securityholders of the funds, process orders and issue tax slips to securityholders.
1832 Asset Management L.P. Toronto, Ontario	Except as set out below, we act as registrar for the funds.
International Financial Data Services (Canada) Limited Toronto, Ontario	International Financial Data Services (Canada) Limited acts as registrar for the Series F and Series I units of the Scotia Wealth Pools, Series K and Pinnacle Series units of the Trust Funds, and the Pinnacle Balanced Portfolio.
Auditor KPMG LLP Toronto, Ontario	The auditor is an independent firm of chartered professional accountants. The firm audits the annual financial statements of the funds and provides an opinion as to whether they are fairly presented in accordance with International Financial Reporting Standards ("IFRS"). Effective April 1, 2022, KPMG LLP replaced PricewaterhouseCoopers LLP as the funds' auditor. PricewaterhouseCoopers LLP audited each fund's 2021 annual financial statements in accordance with Canadian generally accepted auditing standards, and expressed an opinion thereon.
Portfolio advisor	The portfolio advisor provides investment advice and makes the investment decisions for the funds. You will find the portfolio advisor for each fund in the individual fund descriptions earlier in this document.
1832 Asset Management L.P. Toronto, Ontario.	The general partner of the Manager, 1832 Asset Management G.P. Inc., is wholly-owned by The Bank of Nova Scotia
Portfolio sub-advisors	We have authority to retain portfolio sub-advisors. If appointed for a fund, the portfolio sub-advisor provides investment advice and makes the investment decisions for the fund. You will find the portfolio sub-advisor for each fund, if applicable, in the individual fund descriptions earlier in this document.
Allianz Global Investors U.S. LLC London, United Kingdom	Allianz Global Investors U.S. LLC is independent of the Manager.
Axiom International Investors LLC Greenwich, Connecticut	Axiom International Investors LLC is independent of the Manager.
Baillie Gifford Overseas Limited Edinburgh, Scotland	Baillie Gifford Overseas Limited is independent of the Manager.
Barrantagh Investment Management Inc. Toronto, Ontario	Barrantagh Investment Management Inc. is independent of the Manager.
Coho Partners, Ltd. Berwyn, Pennsylvania	Coho Partners, Ltd. is independent of the Manager.
Connor, Clark & Lunn Investment Management Ltd. Vancouver, British Columbia	Connor, Clark & Lunn Investment Management Ltd. is independent of the Manager.
Fiera Capital Corporation Montreal, Quebec	Fiera Capital Corporation is independent of the Manager.

First Sentier Investors (Australia) IM Limited Sydney, Australia	First Sentier Investors (Australia) IM Limited is independent of the Manager.
Guardian Capital LP Toronto, Ontario	Guardian Capital LP is independent of the Manager.
Hahn Capital Management, LLC San Francisco, California	Hahn Capital Management, LLC is independent of the Manager.
Harding Loevner LP Somerville, New Jersey	Harding Loevner LP is independent of the Manager.
Hillsdale Investment Management Inc. Toronto, Ontario	Hillsdale Investment Management Inc. is independent of the Manager.
Jarislowsky, Fraser Limited Montreal, Quebec	Jarislowsky, Fraser Limited is an affiliate of the Manager.
Jensen Investment Management, Inc. Lake Oswego, Oregon	Jensen Investment Management, Inc. is independent of the Manager.
Lazard Asset Management (Canada), Inc. New York, New York	Lazard Asset Management (Canada), Inc. is independent of the Manager
Lincluden Investment Management Oakville, Ontario	Lincluden Investment Management is independent of the Manager.
Manulife Asset Management Toronto, Ontario	Manulife Asset Management is independent of the Manager.
MetLife Investment Management, LLC Conshohocken, Pennsylvania	MetLife Investment Management, LLC is independent of the Manager.
MFS Investment Management Canada Limited Toronto, Ontario	MFS Investment Management Canada Limited is independent of the Manager.
PIMCO Canada Corp. Toronto, Ontario	PIMCO Canada Corp. is independent of the Manager.
Polen Capital Management Boca Raton, Florida	Polen Capital Management is independent of the Manager.
Scheer, Rowlett & Associates Investment Management Ltd. Toronto, Ontario	Scheer, Rowlett & Associates Investment Management Ltd. is independent of the Manager.
State Street Global Advisors, Ltd. Montréal, Québec	State Street Global Advisors, Ltd. is independent of the Manager.
Van Berkom and Associates Inc. Montreal, Québec	Van Berkom and Associates Inc. is independent of the Manager.
Victory Capital Management Birmingham, Michigan	Victory Capital Management is independent of the Manager.
Wellington Management Canada ULC Toronto, Ontario	Wellington Management Canada ULC is independent of the Manager.

Baillie Gifford Overseas Limited and Lazard Asset Management (Canada), Inc. are registered in the category of portfolio manager in Ontario.

Allianz Global Investors U.S. LLC, Coho Partners, Ltd., First Sentier Investors (Australia) IM Limited, Hahn Capital Management, LLC, Victory Capital Management, MetLife Investment Management, LLC and Harding Loevner Management, L.P. are relying on the “international advisor” exemption from the registration requirement in National Instrument NI 31-103 – *Registration Requirements, Exemptions and Ongoing Registration Obligations* (“NI 31-103”).

Axiom International Investors LLC, Jensen Investment Management, Inc. and Polen Capital Management are relying on the “international sub-advisor” exemption from the registration requirement in NI 31-103 and we are responsible to you for any loss that arises out of these sub-advisors’ failure to meet the standard of care as described under NI 31-103.

	Each of the portfolio advisors listed in the above two paragraphs are located outside of Canada and all or a substantial portion of their assets may be situated outside of Canada, which may make it difficult for investors to enforce their legal rights against these portfolio advisors. Where applicable, the name and address of the agent for service of process for these portfolio advisors is available upon request.
Independent Review Committee	The Manager has established an independent review committee ("IRC") in accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("NI 81-107") with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the funds. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107. The IRC may also approve certain mergers between the funds and other funds, and any change of the auditor of the funds. Subject to any corporate and securities law requirements, no securityholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers. The IRC currently has five members, each of whom is independent of the Manager. The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the securityholders is available on the Manager's website at www.scotiafunds.com or, at no cost, by contacting the Manager at fundinfo@scotiabank.com. Additional information about the IRC, including the names of its members, is available in the annual information form under "Fund Governance – Independent Review Committee".

Funds that invest in underlying funds that are managed by us or our associates or affiliates will not vote any of the securities of those underlying funds. However, we may arrange for you to vote your share of those securities.

The funds have received an exemption from the securities regulatory authorities allowing them to purchase equity securities of a Canadian reporting issuer during the period of distribution of the securities and for the 60-day period following the period of distribution (the "Prohibition Period") pursuant to a private placement notwithstanding that an affiliate or associate of the Manager, such as Scotia Capital Inc., acts as an underwriter or agent in the offering of equity securities. Any such purchase must be consistent with the investment objectives of the particular fund. Further, the IRC of the funds must approve the investment in accordance with the approval requirements of NI 81-107 and such purchase can only be carried out if it is in compliance with certain other conditions.

The funds have received an exemption from the securities regulatory authorities to permit the funds, to invest in equity securities of an issuer that is not a reporting issuer in Canada during the Prohibition Period, whether pursuant to a private placement of the issuer in Canada or in the United States or a prospectus offering of the issuer in the United States of securities of the same class, even if an affiliate of the Manager acts as underwriter in the private placement or prospectus offering, provided the issuer is at the time a registrant in the United States, the IRC approves of the investment and the purchase is carried out in compliance with certain other conditions.

In addition to the above exemptive relief, the funds may from time to time be granted exemptions from NI 81-102 to permit them to invest during the Prohibition Period in securities of an issuer, in which an affiliate or associate of the Manager, such as Scotia Capital Inc., acts as an underwriter or agent in the issuer's distribution of securities of the same class, where the funds are not able to do so in accordance with NI 81-107 or the exemptive relief described above.

Purchases, switches and redemptions

The Trust Funds and the Corporate Funds are “no-load”. That means you can buy, switch or sell securities of the funds through certain dealers without paying a sales charge. Selling your securities is also known as redeeming.

How to place orders

You can open an account and buy, switch or sell the funds, subject to any specific rules your dealer may have:

- by calling or visiting any Scotiabank branch;
- by calling or visiting an office of ScotiaMcLeod, or by visiting online (and/or by calling) Scotia iTRADE; or
- through Scotia OnLine at www.scotiabank.com, once you have signed up for this service. You may not redeem ScotiaFunds through Scotia OnLine – redemptions must be placed through a Scotiabank branch, either in person, by email, by fax or by telephone.

You can also open an account and place orders through other registered brokers or dealers. They may charge you a sales commission or other fee. Brokers and dealers must send orders to us on the same day that they receive completed orders from investors.

All transactions are based on the price of a fund’s securities – or its net asset value per security (“NAVPS”). All orders are processed using the next NAVPS calculated after the fund receives the order.

How we calculate net asset value per security

We usually calculate the NAVPS of each series of each fund following the close of trading on the Toronto Stock Exchange (the “TSX”) on each day that the TSX is open for trading (a “Valuation Date”). In unusual circumstances, we may suspend the calculation of the NAVPS, subject to any necessary regulatory approval.

The NAVPS of each series of a fund is calculated by dividing (i) the current market value of the proportionate share of the assets allocated to the series, less the liabilities of the series and the proportionate share of the common expenses allocated to the series, by (ii) the total number of outstanding securities in that series at such time. Common expenses of the Corporation are shared by all Corporate Funds and are allocated based on the relative net asset values of each Corporate Fund and the allocation to a particular Corporate Fund is then treated as a common expense of the Corporate Fund to be shared amongst the series of that Corporate Fund. We may allocate expenses to a particular Corporate Fund when it is reasonable to do so. Securities which trade on a public stock exchange are usually valued at their closing price on that exchange. However, if the price is not a true reflection of the value of the security, we will use another method to determine its value. This method is called fair value pricing and it will be used when a security’s value is affected by events which occur after the closing of the market where the security is principally traded. Fair value pricing may also be used in other circumstances.

All of the funds are valued in Canadian dollars, except for Scotia U.S. $ Money Market Fund, 1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool, Scotia U.S. $ Bond Fund and Scotia U.S. $ Balanced Fund. These funds are valued in U.S. dollars.

Certain series of the funds have a U.S. dollar purchase option and are also valued in U.S. dollars. For U.S. dollar pricing, net asset values are calculated by converting the Canadian dollar net asset value per unit to the U.S. dollar equivalent using the current rate of exchange. The exchange rate used for such conversion is the rate of exchange established at 4:00 p.m. on each Valuation Date as determined by customary banking sources.

About the series of securities

The funds offer a number of series of securities. The series have different management fees and/or distribution policies and are intended for different investors.

Certain series of the Trust Funds are only available to investors who participate in particular investment programs. The required minimum investment for a series may differ for individual Trust Funds. Units of the Trust Funds are non-transferable except with the written consent of the Manager for the sole purpose of granting a security interest therein. Further, the Manager may reclassify the units you hold in one series into the units of another series of the same Trust Fund provided your pecuniary interest is not adversely affected by such reclassification.

The Canadian Securities Administrators have published rule amendments that effective June 1, 2022 prohibit the payment of trailing commissions to order-execution-only (“OEO”) dealers, which includes discount brokers and other dealers that do not make a suitability determination, in connection with the purchase and ongoing ownership of fund securities in an account held through an OEO dealer (“OEO accounts”). Accordingly, any series that pays a trailing commission is not available to be purchased or held through an OEO dealer.

With respect to the Trust Funds:

- Series A and Premium Series units are generally available to all investors, other than investors who have OEO accounts. Series A units of the Pinnacle Balanced Portfolio are exclusively available through ScotiaMcLeod.

- Series F units are generally only available to investors who have fee-based accounts with authorized brokers and dealers. These units may also be available to investors who have accounts at OEO dealers, including Scotia iTRADE. We, in conjunction with your broker or dealer, are responsible for deciding whether you are eligible for Series F units. Series F units of the Scotia Wealth Pools and the Pinnacle Balanced Portfolio are generally available to investors who have fee-based accounts with ScotiaMcLeod. We may make Series F units available to other investors from time to time. If you are no longer eligible to hold your Series F units, we may reclassify your units into another series of the same fund or sell them.

  No trailing commissions are payable by us to a dealer for investments in Series F units.
- Series FT units are intended for investors seeking stable monthly distributions and are generally only available to investors who have fee-based accounts with authorized brokers and dealers. These units may also be available to investors who have accounts at OEO dealers, including Scotia iTRADE. We, in conjunction with your broker or dealer, are responsible for deciding whether you are eligible for Series FT units. We may make Series FT units available to other investors from time to time. If you are no longer eligible to hold your Series FT units, we may reclassify your units into another series of the same fund or sell them.

  No trailing commissions are payable by us to a dealer for investments in Series FT units.

  Monthly distributions on Series FT units will consist of net income, net realized capital gains and/or a return of capital. The amount of monthly distributions paid varies from series to series and from fund to fund. See Distribution policy in the profile of each fund that offers one or more of these series for more details. Any net income and net realized capital gains in excess of the monthly distributions will be distributed annually at the end of each year."
- Series I units are generally only available to mutual funds or managed asset programs managed by the Manager.
- Series K units are only available to investors who participate in the SIP or as otherwise permitted by the Manager. Series K units are only available in the SIP multi-manager mandates or SIP optimized portfolios and are not available as single funds.
- Series M units are available to investors who have signed a discretionary investment management agreement with 1832 Asset Management L.P. or Scotiatrust.
- Series T units, as well as Premium T Series, Premium TL Series and Premium TH Series units are intended for investors seeking stable monthly distributions. Monthly distributions on those series of units will consist of net income, net realized capital gains and/or a return of capital. The amount of monthly distributions paid varies from series to series and from fund to fund. See *Distribution policy* in the profile of each fund that offers one or more of these series for more details. Any net income and net realized capital gains in excess of the monthly distributions will be distributed annually at the end of each year. Series T units are not available for OEO accounts.
- Pinnacle Series units are only available to investors who participate in the Pinnacle Program or as otherwise permitted by the Manager.
- Series K and/or Series M of the following funds may be bought in Canadian or U.S. dollars:

  Scotia Wealth U.S. Dividend Pool (Series K and Series M)
  Scotia Wealth U.S. Large Cap Growth Pool (Series M)
  Scotia Wealth International Core Equity Pool (Series K and Series M)
  Scotia Wealth Global Infrastructure Pool (Series M)
  Scotia Wealth World Infrastructure Pool (Series K).

With respect to the Corporate Funds:

- Series A shares are available to all investors, other than investors who have OEO accounts.
- Series F shares are generally only available to investors who have fee-based accounts with authorized brokers and dealers. These shares may also be available to investors who have accounts at OEO dealers, including Scotia iTRADE. We, in conjunction with your broker or dealer, are responsible for deciding whether you are eligible for Series F shares. We may make Series F shares available to other investors from time to time. If you are no longer eligible to hold your Series F shares, we may reclassify your shares into another series of the same fund or sell them.

  No trailing commissions are payable by us to a dealer for investments in Series F shares.
- Series FT shares are intended for investors seeking stable monthly distributions and are generally only available to investors who have fee-based accounts with authorized brokers and dealers. These shares may also be available to investors who have accounts at OEO dealers, including Scotia iTRADE. We, in conjunction with your broker or dealer, are responsible for deciding whether you are eligible for Series FT shares. We may make Series FT shares available to other investors from time to time. If you are no longer eligible to hold your Series FT shares, we may reclassify your shares into another series of the same fund or sell them.

  No trailing commissions are payable by us to a dealer for investments in Series FT shares.

Monthly distributions on Series FT shares are expected to consist of return of capital but may also include ordinary dividends and/or capital gains dividends. Any capital gains dividends will be paid within 60 days following the taxation year end of the Corporation.

- Series T shares are intended for investors seeking stable monthly distributions. Distributions for Series T shares is expected to consist of return of capital but may also include ordinary dividends and/or capital gains dividends.Any capital gains dividends will be paid within 60 days following the taxation year end of the Corporation. Series T shares are not available for OEO accounts.

U.S. dollar option

A U.S. dollar purchase option is provided as a convenience for purchasing, transferring and redeeming certain series of units in Trust Funds with U.S. dollar denomination. When these units are purchased in U.S. dollars, the value of the investment will not be affected by changes in U.S. currency relative to the Canadian currency. **The performance of a series of units of a Trust Fund purchased in U.S. dollars may differ from the performance of that same series of the Trust Fund purchased in Canadian dollars due to fluctuations in the Canadian dollar and U.S. dollar exchange rate, and as such purchasing a series of a Trust Fund in U.S. dollars will not shield you from, or act as a hedge against, such currency fluctuations.**

How to buy the funds

Minimum investments

Scotia INNOVA Income Portfolio Class, Series FT of Scotia Aria Conservative Defend Portfolio and Series FT of Scotia Aria Equity Pay Portfolio are closed to new purchases and to switches of securities into this Fund or these series. These closures do not affect your ability to switch your securities of Scotia INNOVA Income Portfolio Class, FT series of Scotia Aria Conservative Defend Portfolio or FT Series of Scotia Aria Equity Pay Portfolio to other funds or series. We may choose to re-open this Fund or these series to new purchases in the future.

The minimum amounts for the initial and each additional investment in Series A, Series F, Series FT and Series T shares of a Corporate Fund, and Series A, Series F, Series FT, Series T, Pinnacle Series, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units of a Trust Fund are shown in the table below.

	Minimum initial investment		
Fund	All accounts except RRIF Plans	RRIF Plans	Minimum additional investment (including pre-authorized contributions[1])
Scotia Global Growth Fund	$100	$ 5,000	$25
Scotia U.S. $ Money Market Fund[2] Scotia U.S. $ Bond Fund[2] Scotia U.S. $ Balanced Fund[2]	$500	$ 5,000	$25
Scotia Selected Portfolios	$500	$ 2,500	$25
Scotia Partners Portfolios	$500	$10,000	$25
Scotia INNOVA Portfolios	$500	$50,000	$25
Scotia Aria Portfolios[3]	$500	$ 500	$25
Scotia Wealth Pools	$500	$ 1,000	$25
Pinnacle Balanced Portfolio	$500	$25,000	$25
All other Funds	$500	$ 5,000	$25

1 If you choose to invest less frequently than monthly using pre-authorized contributions (i.e. bi-monthly, quarterly, semi-annually or annually), the minimum amount for each investment will be determined by multiplying the amounts shown here by twelve and then dividing the product by the number of investments you make over the course of one calendar year. For example, for most funds, if you choose to invest quarterly, the minimum investment for each quarter will be $25x12÷4, or $75.

2 You must use U.S. dollars to buy this fund. If you tender in Canadian dollars, it will first be converted to U.S. dollars.

3 The minimum initial investment and minimum additional investment for the Scotia Aria Portfolios is based on an investor's aggregate investment in all Scotia Aria Portfolios.

The minimum initial investment amount in Series I units of a Trust Fund is generally $1,000,000.

The minimum initial investment amount in Series K and Series M units of a Trust Fund is generally $500.

We may change the minimum investment amounts for initial and subsequent investments in a fund at any time, from time to time, and on a case by case basis, subject to applicable securities laws. If you buy, sell or switch securities through brokers or dealers other than Scotia Securities Inc. or ScotiaMcLeod you may be subject to higher minimum initial or additional investment amounts.

For Series A units of the Pinnacle Balanced Portfolio and Pinnacle Series units of the Trust Funds, if the value of the investments in your account falls below $100, we may sell your units and send you the proceeds. For all other series of units, we can redeem or, if applicable, reclassify your units if the value of your investment in any Trust Fund drops below the minimum initial investment or if your aggregate assets invested in the Scotia Aria Portfolios, Pinnacle Program or SIP drop below the minimum amounts required for those programs. We will give you 30 days' written notice before selling or reclassifying your units.

We can redeem your shares of a Corporate Fund after giving 30 days' written notice to you if the value of your investment in any shares of a Corporate Fund drops below the minimum initial investment. We may change the minimum amounts for initial and subsequent investments in shares of a Corporate Fund at any time, from time to time, and on a case by case basis, subject to applicable securities laws.

More about buying

- Purchase orders received by the Manager by the close of trading of the Toronto Stock Exchange generally 4:00 p.m. (Toronto time), on a Valuation Date will be effective on that day. Orders received after that time will be effective on the next Valuation Date.
- We can reject all or part of your order within one business day of the fund receiving it. If we reject your order, we will immediately return any money received, without interest.
- We may reject your order if you have made several purchases and sales of a fund within a short period of time, usually 31 days. See *Short-term trading fee* for details.
- You have to pay for your securities when you buy them. If we do not receive payment for your purchase within two business days after the purchase price is determined, we will sell your securities on the next business day. If the proceeds from the sale are more than the cost of buying the securities, the fund will keep the difference. If the proceeds are less than the cost of buying the securities, we must pay the shortfall. We may collect the shortfall and any related costs from the dealer or broker who placed the order, or from you, if you placed the order directly with us. If you use a dealer or broker to place the order then your dealer or broker may make provision in its arrangements with you that it will be entitled to reimbursement from you of the shortfall together with any additional costs and expenses suffered by it in connection with a failed settlement of a purchase of securities of a fund caused by you.
- You must use U.S. dollars to buy Scotia U.S. $ Money Market Fund, 1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool, Scotia U.S. $ Bond Fund and Scotia U.S. $ Balanced Fund.
- Your broker, dealer or we will send you a confirmation of your purchase once your order is processed. If you buy securities through pre-authorized contributions, you will receive a confirmation only for the initial investment and when you change the amount of your regular investment.

How to switch funds

You can switch from one ScotiaFund to another ScotiaFund managed by the Manager and offered under the ScotiaFunds brand, including the funds described in this simplified prospectus, as long as you are eligible to hold the particular series of the ScotiaFund into which you switch. These types of switches will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or loss. The tax consequences are discussed in *Income tax considerations for investors* in this document. A switch involves moving money from the fund to another ScotiaFund. Generally, a switch may be an order to sell and buy or to convert your securities. We describe these kinds of switches below.

When we receive your order, we will sell or convert your securities from the first fund and then use the proceeds to buy securities of the second fund. The steps to buying and selling a ScotiaFund also apply to switches. A fund may also charge you a short term or frequent trading fee if you switch your securities within 31 days of buying them, or if you made multiple switches within ten calendar days of purchase. See *Short term trading fee* for details.

Switches and reclassifications involving Corporate Funds

Switching between Corporate Funds

You can switch a series of shares of one Corporate Fund for the same or a different series of shares of another Corporate Fund as long as you are eligible to hold such series of the other Corporate Fund into which you switch. When you switch shares between Corporate Funds the value of your investment will not change (except for any fees you pay to switch), but the number of shares you hold will change. This is because each series of shares of each Corporate Fund has a different share price. A switch from a series of shares of one Corporate Fund for the same or a different series of shares of a different Corporate Fund within the Corporation will generally be considered a disposition for tax purposes and accordingly, you will realize a capital gain or capital loss.

Reclassifying between series of shares of a Corporate Fund

You can reclassify shares of a series to shares of another series within the same Corporate Fund as long as you are eligible to hold the other series of the Corporate Fund. When you reclassify shares between series of the same Corporate Fund, the value of your investment will not change (except for any fees you pay to convert), but the number of shares you hold will change. This is because each series of each Corporate Fund has a different share price. A reclassification between series of shares of the same Corporate Fund will generally not be considered a disposition for tax purposes and accordingly, you will not realize a capital gain or capital loss provided that the two series of shares derive their value in the same proportion from the same property or group of properties.

Switches and reclassifications involving Trust Funds

Switching between Trust Funds

You can switch a series of units of one Trust Fund for the same or a different series of units of another Trust Fund as long as you are eligible to hold such series of the other Trust Fund into which you switch. When you switch units between Trust Funds the value of your investment will not change (except for any fees you pay to switch), but the number of units you hold will change. This is because each series of units each Trust Fund has a different unit price. A switch from a series of units of one Trust Fund for the same or a different series of units of a different Trust Fund will generally be considered a disposition for tax purposes and accordingly, you will realize a capital gain or capital loss.

Reclassifying between series of units of a Trust Fund

You can reclassify your units of one series of a Trust Fund to another series of units of the same Trust Fund, as long as you are eligible to hold that series. If you reclassify units of one series of a Trust Fund to another series, the value of your investment won't change (except for any fees you pay to reclassify your units), but the number of units you hold will change. This is because each series has a different unit value. Your dealer may charge you a fee to reclassify your units. In general, reclassifying units from one series to another series of the same Trust Fund is not a disposition for tax purposes.

Switching between Corporate Funds and Trust Funds

A switch from a series of shares of a Corporate Fund for the same or a different series of units of a Trust Fund managed by the Manager will be considered a disposition for tax purposes and accordingly, you will realize a capital gain or loss on the disposition.

More about switching

- The rules for buying and selling securities also apply to switches.
- You can switch between funds valued in the same currency.
- If you hold your units in a non-registered account, you are likely to realize a capital gain or loss. Capital gains are taxable.
- Your broker, dealer or we will send you a confirmation once your order is processed.

How to sell your securities

In general, your instructions to sell must be in writing, and your bank, trust company, broker or dealer must guarantee your signature. We may also require other proof of signing authority.

We will send your payment to your broker or dealer within two business days of receiving your properly completed order. If you sell your securities within 31 days of buying them, you may have to pay a short-term trading fee. See *Short-term trading fee* for details.

You can also sell securities on a regular basis by setting up an automatic withdrawal plan. See *Optional services* for details.

We may unilaterally redeem your securities under certain circumstances.

More about selling

- Redemption requests received by the Manager prior to the close of trading of the Toronto Stock Exchange, generally 4:00 p.m. (Toronto time) on a Valuation Date will be effective on that day. Redemption requests received after that time will be effective on the next Valuation Date.
- You must provide all required documents within 10 business days of the day the redemption price is determined. If you do not, we will buy back the securities as of the close of business on the 10^{th} business day. If the cost of buying the securities is less than the sale proceeds, the fund will keep the difference. If the cost of buying the securities is more than the sale proceeds, we must pay the shortfall. We can collect the shortfall and any related costs from the broker or dealer who placed the order, or from you, if you placed the order directly with us. If you used a dealer or broker to place the order then your dealer or broker may make provision in its arrangements with you that it will be entitled to reimbursement from you of the shortfall together with any additional costs and expenses suffered by it in connection with a failed redemption of securities of a fund caused by you.
- Sell orders placed for a corporation, trust, partnership, agent, fiduciary, surviving joint owner or estate must be accompanied by the required documents with proof of signing authority. The sell order will be effective only when the Manager, on behalf of the funds, receives all required documents, properly completed.
- If you hold units of a Trust Fund with a U.S. dollar option, sale proceeds will be paid in the currency in which you purchased your units. If you purchased units of a fund in Canadian dollars, then we will send you the sale proceeds in Canadian dollars. If you purchased units of a fund with U.S. dollars, then we will send you the sale proceeds in U.S. dollars.
- If you hold units of Scotia U.S. $ Money Market Fund, 1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool, Scotia U.S. $ Bond Fund or Scotia U.S. $ Balanced Fund, we will send you the sale proceeds in U.S. dollars.
- If you hold your securities in a non-registered account, you will experience a taxable disposition which for most securityholders is expected to result in a capital gain or loss.
- Your broker, dealer or we will send you a confirmation once your order is processed. If you sell securities through the automatic withdrawal plan, you will receive a confirmation only for the first withdrawal.

Suspending your right to buy, switch and sell securities

Securities regulations allow us to temporarily suspend your right to sell your fund securities and postpone payment of your sale proceeds:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% by value or underlying market exposure of the total assets of the fund without allowance for liabilities are traded and there is no other exchange where these securities or derivatives are traded that represents a reasonably practical alternative for the fund, or
- with the approval of securities regulators.

We may also suspend your right to sell your securities and postpone payment of your sale proceeds if the fund in which you are invested is invested in an underlying fund and such underlying fund suspends the fund's right to redeem its investment.

We will not accept orders to buy fund securities during any period when we've suspended investors' rights to sell their securities.

You may withdraw your sell order before the end of the suspension period. Otherwise, we will sell your securities at the NAVPS next calculated when the suspension period ends.

Short-term trading fee

Short-term trading by investors can increase a fund's expenses, which affects all investors in the fund, and can affect the economic interest of long-term investors. Short-term trading can affect a fund's performance by forcing the portfolio advisor to keep more cash in the fund than would otherwise be required. To discourage short-term trading, a fund may, in its sole discretion, charge a fee of 2% of the amount you sell or switch, if you sell or switch your securities within 31 days of buying them. The short-term trading fee does not apply to:

- any of the Cash Equivalent Funds;
- redemptions that are carried out to accommodate payment of fees for the SIP, Summit Program or Pinnacle Program;
- automatic rebalancing that is part of a service provided by the Manager;
- transactions not exceeding a certain minimum dollar amount, as determined by the Manager from time to time;
- trade corrections or any other action initiated by the Manager or the applicable portfolio advisor;
- transfers of securities of one fund between two accounts belonging to the same securityholder;
- regularly scheduled RRIF or LIF payments;
- regularly scheduled automatic withdrawal plan payments;
- reclassifying units from one series of a fund to another series of the same fund; and
- redemptions, switches or reclassifications of securities purchased through the automatic reinvestment of distributions.

International Financial Data Services (Canada) Limited monitors trading within the Series F and Series I units of the Scotia Wealth Pools, Series K and Pinnacle Series units of the Trust Funds, and the Pinnacle Balanced Portfolio on a daily basis and provides the Manager with a daily report on short-term trading activity in the funds.

Any formal or informal arrangements to permit short-term trading are described in the fund's annual information form. If securities regulations mandate the adoption of specified policies relating to short-term trading, the funds will adopt such policies if and when implemented by the securities regulators. If required, these policies will be adopted without amendment to this simplified prospectus or the funds' annual information form and without notice to you, unless otherwise required by such regulations.

Optional services

This section tells you about the accounts, plans and services that are available to investors in the ScotiaFunds. Call us at 1-800-268-9269 (416-750-3863 in Toronto) for English, or 1-800-387-5004 for French, or contact your broker or dealer for full details and application forms.

Pre-Authorized Contributions

Following your initial investment, you can make regular pre-authorized contributions ("PAC") to the funds you choose using automatic transfers from your bank account at any Canadian financial institution.

More about Pre-Authorized Contributions

- Pre-authorized contributions are available for non-registered accounts, RRSPs, RESPs, RDSPs and TFSAs. See *Minimum investments* for more details.
- You can choose to invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually.
- We will automatically transfer the money from your bank account to the funds you choose.
- You can change how much you invest and how often you invest, or cancel the plan at any time by contacting your registered investment professional or broker or dealer.
- We can change or cancel the plan at any time.
- If you make purchases using pre-authorized contributions, you will receive Fund Facts for the fund you have invested in only after your initial purchase unless you request that Fund Facts also be provided to you after each subsequent purchase. If you would like to receive Fund Facts for subsequent purchases, please contact your broker or dealer. The current Fund Facts may be found at www.sedar.com or at www.scotiafunds.com. Although you do not have a statutory right to withdraw from a subsequent purchase of mutual fund units made under a pre-authorized contribution (as that right only exists with respect to initial purchases under a pre-authorized contribution), you will continue to have a right of action for damages or rescission in the event the Fund Facts (or the documents incorporated by reference into the simplified prospectus) contains a misrepresentation, whether or not you request Fund Facts for subsequent purchases.
- Pre-authorized contributions are not available for Series M units of the Trust Funds.

Automatic Withdrawal Plan

Automatic withdrawal plans let you receive regular cash payments from your funds. The table below shows the minimum balance needed to start the plan and the minimum for each withdrawal.

Fund	Minimum balance to start the plan	Minimum for each withdrawal
Scotia Money Market Fund Scotia U.S. $ Money Market Fund[1]	$10,000	$100
Scotia Wealth Pools[2]	$50,000	n/a
Scotia INNOVA Portfolios	$50,000	$ 50
Pinnacle Balanced Portfolio[3]	$25,000	n/a
All other Trust Funds[1,4]	$ 5,000	$ 50
All other Corporate Funds	$10,000	$ 50

1 You must use U.S. dollars for Scotia U.S. $ Money Market Fund, Scotia U.S. $ Bond Fund and Scotia U.S. $ Balanced Fund.
2 The Manager reserves the right to terminate the plan for any Scotia Wealth Pool if the value of your investment falls below $25,000.
3 The Manager reserves the right to terminate the plan for Pinnacle Balanced Portfolio if the value of your investment falls below $5,000.
4 For Series K units a minimum SIP account balance of $150,000 is required to start the plan.

More about the automatic withdrawal plan

- The automatic withdrawal plan is only available for non-registered accounts.
- You can choose to receive payments monthly, quarterly, semi-annually or annually.
- We will automatically sell the necessary number of securities to make payments to your bank account at any Canadian financial institution.
- If you hold your securities in a non-registered account, you may realize a capital gain or loss. Capital gains are taxable.
- You can change the funds and the amount or frequency of your payments, or cancel the plan by contacting your registered investment professional.
- We can change or cancel the plan, or waive the minimum amounts at any time.
- The automatic withdrawal plan is not available for Series M units of the Trust Funds.

If you withdraw more money than your fund securities are earning, you will eventually use up your investment.

Registered Plans

Scotia registered plans, including RRSPs, RRIFs, RDSPs, locked-in retirement accounts, LRSPs, LIFs, LRIFs, PRIFs, RESPs and TFSAs are available from your Scotiabank dealer or advisor. You can make lump-sum investments, or if you prefer, you can set up a regular investment plan using pre-authorized contributions. See *Minimum investments* for the minimum investment amounts.

You can also hold securities of the funds in self-directed Registered Plans with other financial institutions. You may be charged a fee for these plans.

ScotiaMcLeod Investment Portfolios

The SIP is a managed account program offered by ScotiaMcLeod advisors. The program may invest in custom portfolios of single segregated securities mandates, multi-manager mandates of segregated securities and Series K units, or a combination of single segregated and multi-manager mandates. The program may also invest in optimized portfolios of Series K units.

Pinnacle Program (Pinnacle Series units)

Portfolio advisor selection and monitoring

The Manager has chosen to retain the services of an independent investment consulting firm, currently NT Global Advisors, Inc. ("the Investment Consultant"), a wholly-owned subsidiary of Northern Trust Corporation, to assist in the selection and monitoring of portfolio advisors for the Scotia Wealth Pools. Based on consultation with and research on prospective portfolio advisors, the Investment Consultant evaluates and recommends a group of qualified portfolio advisors who, in the opinion of the Investment Consultant, are best able to carry out the investment objectives and strategies of the Scotia Wealth Pools. Portfolio advisors for the Scotia Wealth Pools are then chosen from this group by the Manager based on each portfolio advisor's specialized expertise, performance, consistency, investment philosophy or style, investment disciplines and quality of service. Each portfolio advisor is required to operate within the limits of the investment objectives, restrictions and any supplemental guidelines developed from time to time by the Manager.

On an ongoing basis, the Investment Consultant will monitor the performance of the portfolio advisors of the Scotia Wealth Pools and report to us.

Optimized Portfolios

You have the option of choosing from several optimized portfolios, professionally designed with the assistance of the Investment Consultant. Each of the optimized portfolios consists of various Trust Funds. You can choose an optimized portfolio with the help of your ScotiaMcLeod advisor. You can also set the target weighting for each Trust Fund within your optimized portfolio if you wish to use the automatic rebalancing as described below. If the Investment Consultant recommends a change in weighting in a particular optimized portfolio or a change in Trust Funds comprising the particular optimized portfolio, such change in weighting or change in the Trust Funds comprising the particular optimized portfolio will not be made unless you agree with your ScotiaMcLeod advisor to make the change.

Custom Portfolios

You also have the option of designing a custom portfolio with the help of your ScotiaMcLeod advisor. You can generally choose as many or as few Trust Funds as you wish to include in the custom portfolio. You can also set the target weighting for each Trust Fund within your portfolio if you wish to use the automatic rebalancing as described below.

Automatic Rebalancing

At your request, your optimized or custom portfolio can be automatically rebalanced to the set Trust Fund target weightings in each portfolio. The rebalancing will take place on or about the 15th day of the month following the end of each calendar quarter. The short-term trading fee does not apply to rebalancing that is offered in connection with an optimized or custom portfolio.

If you hold your Trust Funds in a non-registered account, you may realize a capital gain or loss when your account is rebalanced. Capital gains are taxable.

Fees and expenses

This section describes the fees and expenses you may have to pay if you invest in the funds. You may have to pay some of these fees and expenses directly. The funds may have to pay some of these fees and expenses, which may reduce the value of your investment. The funds are required to pay goods and services tax ("GST") or harmonized sales tax ("HST") on management fees and, as applicable, (i) operating expenses or (ii) fixed administration fees (as defined below) and fund costs (as defined below), in respect of each series of securities, based on the residence for tax purposes of the investors of the particular series of units. GST is currently charged at a rate of 5% and HST is currently charged at a rate of between 13% and 15% depending on the province. Changes in HST rates, the adoption of HST by additional provinces, the repeal of HST by HST-participating provinces and changes in the residence of the fund investors may affect the amount of HST paid by the funds each year.

The Manager is not required to seek securityholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to a fund or charged directly to securityholders of the fund in a way that could result in an increase in charges to unitholders provided any such introduction, or change, will only be made if notice is sent to securityholders at least 60 days before the effective date of the change.

Fees and expenses payable by the funds

Management fees

The management fees cover the costs of managing the funds, arranging for investment analysis, recommendations and investment decision making for the funds, arranging for distribution of the funds, marketing and promotion of the funds and providing or arranging for other services.

Each fund pays us a management fee with respect to each series of securities, other than Series I, Series K and Pinnacle Series units, for providing general management services. The fee is calculated and accrued daily and paid monthly.

Series I

No management fees are charged by the Manager in respect of the Series I units of Trust Funds.

Series K

No management fees are charged by the Manager in respect of the Series K units of the individual Trust Funds. If you have a SIP Agreement with ScotiaMcLeod, you will agree to pay an account fee for the services offered under that Agreement. You will pay the fees on a quarterly basis and the payment can only be made through the redemption of Series K units held in the Trust Funds, unless otherwise permitted by ScotiaMcLeod. With respect to Series K units, ScotiaMcLeod will pay the Manager a portion of its SIP fee of up to 0.28%.

Pinnacle Series

No management fees are charged by the Manager in respect of Pinnacle Series units of a Trust Fund. If you have a Pinnacle Program Agreement with ScotiaMcLeod, you will agree to pay an asset based fee for the services offered under that Agreement. You will pay the fees on a quarterly basis and the payment can only be made through the redemption of Pinnacle Series units held in the Trust Funds, unless otherwise permitted by ScotiaMcLeod. The maximum annual fee charged, with respect to the Pinnacle Series, is 0.75% on Scotia Money Market Fund and 2.5% on all other Trust Funds. With respect to Pinnacle Series, ScotiaMcLeod will pay the Manager up to the rate of fees the Manager receives in respect of Series F for any Trust Fund. ScotiaMcLeod also reimburses the Manager for that portion of the fees of the portfolio advisors and the Investment Consultant attributable to the Pinnacle Series units and may reimburse the Manager for certain other expenses.

Any management fees in connection with purchases of Pinnacle Series units outside the Pinnacle Program are negotiated separately with your dealer and the Manager.

The Manager, in its sole discretion, may waive or absorb a portion of a series' management fee. Such waivers or absorptions may be terminated at any time without notice.

The rate of the management fee, which is a percentage of the net asset value of each series of the Trust Funds are as follows:

Fund	Annual management fee (%)
Series A units and Series A shares	
Cash Equivalent Funds	
Scotia Money Market Fund	0.75%[1]
Scotia U.S. $ Money Market Fund	1.00%
Income Funds	
Scotia Canadian Bond Fund	1.10%
Scotia Canadian Income Fund	1.10%
Scotia Conservative Fixed Income Portfolio	1.10%
Scotia Global Bond Fund	1.10%
Scotia Low Carbon Canadian Fixed Income Fund	1.10%
Scotia Mortgage Income Fund	1.10%
Scotia U.S. $ Bond Fund	1.10%
Balanced Funds	
Scotia Canadian Balanced Fund	1.65%
Scotia Diversified Balanced Fund	1.65%
Scotia Diversified Monthly Income Fund	1.25%
Scotia Dividend Balanced Fund	1.65%
Scotia Global Balanced Fund	1.65%
Scotia Income Advantage Fund	1.65%
Scotia Low Carbon Global Balanced Fund	1.65%
Scotia U.S. $ Balanced Fund	1.65%
Equity Funds	
Canadian & U.S. Equity Funds	
Scotia Canadian Dividend Fund	1.50%
Scotia Canadian Equity Fund	1.75%
Scotia Canadian Growth Fund	1.75%
Scotia Canadian Small Cap Fund	1.75%
Scotia Resource Fund	1.75%
Scotia U.S. Dividend Fund	1.50%
Scotia U.S. Equity Fund	1.75%
Scotia U.S. Opportunities Fund	1.75%
International Equity Funds	
Scotia European Equity Fund	1.75%
Scotia International Equity Fund	1.75%
Global Equity Funds	
Scotia Global Dividend Fund	1.50%
Scotia Global Equity Fund	1.75%
Scotia Global Growth Fund	1.75%
Scotia Global Small Cap Fund	1.75%
Scotia Low Carbon Global Equity Fund	1.75%
Index Funds	
Scotia Canadian Bond Index Fund	0.70%
Scotia Canadian Equity Index Fund	0.80%
Scotia International Equity Index Fund	0.80%
Scotia Nasdaq Index Fund	0.80%
Scotia U.S. Equity Index Fund	0.80%

[1] The fund pays a management fee distribution of 0.25% when the value of the fund held within an account is equal to or greater than $100,000.

Fund	Annual management fee (%)
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	1.50%
Scotia Selected Balanced Income Portfolio	1.60%
Scotia Selected Balanced Growth Portfolio	1.70%
Scotia Selected Growth Portfolio	1.80%
Scotia Selected Maximum Growth Portfolio	1.90%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	1.75%
Scotia Partners Balanced Income Portfolio	1.85%
Scotia Partners Balanced Growth Portfolio	1.95%
Scotia Partners Growth Portfolio	2.05%
Scotia Partners Maximum Growth Portfolio	2.15%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	1.60%
Scotia INNOVA Balanced Income Portfolio	1.70%
Scotia INNOVA Balanced Growth Portfolio	1.80%
Scotia INNOVA Growth Portfolio	1.90%
Scotia INNOVA Maximum Growth Portfolio	2.00%
Pinnacle Portfolios	
Pinnacle Balanced Portfolio	2.10%
Corporate Class Funds	
Scotia Canadian Dividend Class	1.50%
Scotia Canadian Equity Blend Class	1.75%
Scotia U.S. Equity Blend Class	1.75%
Scotia International Equity Blend Class	1.75%
Scotia Global Dividend Class	1.50%
Scotia Partners Balanced Income Portfolio Class	1.85%
Scotia Partners Balanced Growth Portfolio Class	1.95%
Scotia Partners Growth Portfolio Class	2.05%
Scotia Partners Maximum Growth Portfolio Class	2.15%
Scotia INNOVA Income Portfolio Class	1.60%
Scotia INNOVA Balanced Income Portfolio Class	1.70%
Scotia INNOVA Balanced Growth Portfolio Class	1.80%
Scotia INNOVA Growth Portfolio Class	1.90%
Scotia INNOVA Maximum Growth Portfolio Class	2.00%

Series F units

Cash Equivalent Funds	
Scotia Money Market Fund	0.60%
Scotia U.S. $ Money Market Fund	0.90%
Income Funds	
Scotia Canadian Bond Fund	0.60%
Scotia Canadian Income Fund	0.60%
Scotia Conservative Fixed Income Portfolio	0.60%
Scotia Global Bond Fund	0.60%
Scotia Low Carbon Canadian Fixed Income Fund	0.60%
Scotia Mortgage Income Fund	0.60%
Scotia U.S. $ Bond Fund	0.60%
Scotia Wealth American Core-Plus Bond Pool	0.75%
Scotia Wealth Canadian Core Bond Pool	0.70%
Scotia Wealth Global High Yield Pool	0.75%

Fees and expenses payable by the funds (cont'd)

Fund	Annual management fee (%)
Scotia Wealth High Yield Income Pool	0.75%
Scotia Wealth Income Pool	0.70%
Balanced Funds	
Scotia Canadian Balanced Fund	0.85%
Scotia Diversified Balanced Fund	0.85%
Scotia Diversified Monthly Income Fund	0.625%
Scotia Dividend Balanced Fund	0.85%
Scotia Global Balanced Fund	0.85%
Scotia Income Advantage Fund	0.85%
Scotia Low Carbon Global Balanced Fund	0.85%
Scotia U.S. $ Balanced Fund	0.85%
Scotia Wealth Strategic Balanced Pool	1.00%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.70%
Scotia Canadian Equity Fund	0.90%
Scotia Canadian Growth Fund	0.90%
Scotia Canadian Small Cap Fund	0.90%
Scotia Resource Fund	0.90%
Scotia U.S. Dividend Fund	0.70%
Scotia U.S. Equity Fund	0.90%
Scotia U.S. Opportunities Fund	0.90%
Scotia Wealth Canadian Growth Pool	1.00%
Scotia Wealth Canadian Mid Cap Pool	1.00%
Scotia Wealth Canadian Small Cap Pool	1.00%
Scotia Wealth Canadian Value Pool	1.00%
Scotia Wealth U.S. Large Cap Growth Pool	1.00%
Scotia Wealth U.S. Mid Cap Value Pool	0.80%
Scotia Wealth U.S. Value Pool	1.00%
International Equity Funds	
Scotia European Equity Fund	0.90%
Scotia International Equity Fund	0.90%
Scotia Wealth Emerging Markets Pool	1.00%
Scotia Wealth International Equity Pool	1.00%
Scotia Wealth International Small to Mid Cap Value Pool	1.00%
Global Equity Funds	
Scotia Global Dividend Fund	0.70%
Scotia Global Equity Fund	0.90%
Scotia Global Growth Fund	0.90%
Scotia Global Small Cap Fund	0.90%
Scotia Low Carbon Global Equity Fund	0.90%
Scotia Wealth Global Equity Pool	1.00%
Scotia Wealth Global Infrastructure Pool	1.00%
Scotia Wealth Global Real Estate Pool	1.00%
Index Funds	
Scotia Canadian Bond Index Fund	0.35%
Scotia Canadian Equity Index Fund	0.40%
Scotia International Equity Index Fund	0.40%
Scotia Nasdaq Index Fund	0.40%
Scotia U.S. Equity Index Fund	0.40%

Fees and expenses payable by the funds (cont'd)

Fund	Annual management fee (%)
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.50%
Scotia Selected Balanced Income Portfolio	0.60%
Scotia Selected Balanced Growth Portfolio	0.70%
Scotia Selected Growth Portfolio	0.80%
Scotia Selected Maximum Growth Portfolio	0.90%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.75%
Scotia Partners Balanced Income Portfolio	0.85%
Scotia Partners Balanced Growth Portfolio	0.95%
Scotia Partners Growth Portfolio	1.05%
Scotia Partners Maximum Growth Portfolio	1.15%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.60%
Scotia INNOVA Balanced Income Portfolio	0.70%
Scotia INNOVA Balanced Growth Portfolio	0.80%
Scotia INNOVA Growth Portfolio	0.90%
Scotia INNOVA Maximum Growth Portfolio	1.00%
Scotia Aria Portfolios	
Scotia Aria Conservative Build Portfolio	0.55%
Scotia Aria Conservative Defend Portfolio	0.55%
Scotia Aria Conservative Pay Portfolio	0.55%
Scotia Aria Moderate Build Portfolio	0.75%
Scotia Aria Moderate Defend Portfolio	0.75%
Scotia Aria Moderate Pay Portfolio	0.75%
Scotia Aria Progressive Build Portfolio	0.95%
Scotia Aria Progressive Defend Portfolio	0.95%
Scotia Aria Progressive Pay Portfolio	0.95%
Scotia Aria Equity Build Portfolio	1.05%
Scotia Aria Equity Defend Portfolio	1.05%
Scotia Aria Equity Pay Portfolio	1.05%
Pinnacle Portfolios	
Pinnacle Balanced Portfolio	0.80%
Corporate Class Funds	
Scotia Canadian Dividend Class	0.70%
Scotia Canadian Equity Blend Class	0.90%
Scotia U.S. Equity Blend Class	0.90%
Scotia International Equity Blend Class	0.90%
Scotia Global Dividend Class	0.70%
Scotia Partners Balanced Income Portfolio Class	0.85%
Scotia Partners Balanced Growth Portfolio Class	0.95%
Scotia Partners Growth Portfolio Class	1.05%
Scotia Partners Maximum Growth Portfolio Class	1.15%
Scotia INNOVA Income Portfolio Class	0.60%
Scotia INNOVA Balanced Income Portfolio Class	0.70%
Scotia INNOVA Balanced Growth Portfolio Class	0.80%
Scotia INNOVA Growth Portfolio Class	0.90%
Scotia INNOVA Maximum Growth Portfolio Class	1.00%

Fund	Annual management fee (%)
Series FT units	
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.50%
Scotia Selected Balanced Income Portfolio	0.60%
Scotia Selected Balanced Growth Portfolio	0.70%
Scotia Selected Growth Portfolio	0.80%
Scotia Selected Maximum Growth Portfolio	0.90%
Scotia *Partners Portfolios*	
Scotia Partners Income Portfolio	0.75%
Scotia Partners Balanced Income Portfolio	0.85%
Scotia Partners Balanced Growth Portfolio	0.95%
Scotia Partners Growth Portfolio	1.05%
Scotia Partners Maximum Growth Portfolio	1.15%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.60%
Scotia INNOVA Balanced Income Portfolio	0.70%
Scotia INNOVA Balanced Growth Portfolio	0.80%
Scotia INNOVA Growth Portfolio	0.90%
Scotia INNOVA Maximum Growth Portfolio	1.00%
Scotia Aria Portfolios	
Scotia Aria Conservative Defend Portfolio	0.55%
Scotia Aria Equity Pay Portfolio	1.05%
Corporate Class Funds	
Scotia Partners Balanced Income Portfolio Class	0.85%
Scotia Partners Balanced Growth Portfolio Class	0.95%
Scotia Partners Growth Portfolio Class	1.05%
Scotia Partners Maximum Growth Portfolio Class	1.15%
Scotia INNOVA Balanced Income Portfolio Class	0.70%
Scotia INNOVA Balanced Growth Portfolio Class	0.80%
Scotia INNOVA Growth Portfolio Class	0.90%
Scotia INNOVA Maximum Growth Portfolio Class	1.00%
Series M units	
Cash Equivalent Funds	
Scotia Money Market Fund	0.03%
Scotia U.S. $ Money Market Fund	0.03%
Income Funds	
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool	0.07%
Scotia Canadian Bond Fund	0.07%
Scotia Canadian Income Fund	0.07%
Scotia Low Carbon Canadian Fixed Income Fund	0.07%
Scotia Mortgage Income Fund	0.07%
Scotia U.S. $ Bond Fund	0.07%
Scotia Wealth Canadian Corporate Bond Pool	0.07%
Scotia Wealth Canadian Preferred Share Pool	0.07%
Scotia Wealth Floating Rate Income Pool	0.07%
Scotia Wealth Global High Yield Pool	0.45%
Scotia Wealth High Yield Income Pool	0.30%
Scotia Wealth Short-Mid Government Bond Pool	0.07%
Scotia Wealth Short Term Bond Pool	0.07%
Scotia Wealth Total Return Bond Pool	0.07%

Fund	Annual management fee (%)
Balanced Funds	
Scotia Diversified Monthly Income Fund	0.10%
Scotia Income Advantage Fund	0.10%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.10%
Scotia Canadian Small Cap Fund	0.10%
Scotia Wealth Canadian Equity Pool	0.10%
Scotia Wealth Canadian Small Cap Pool	0.70%
Scotia Wealth North American Dividend Pool	0.10%
Scotia Wealth Real Estate Income Pool	0.15%
Scotia Wealth U.S. Dividend Pool	0.10%
Scotia Wealth U.S. Large Cap Growth Pool	0.40%
Scotia Wealth U.S. Mid Cap Value Pool	0.55%
International Equity Funds	
Scotia Wealth Emerging Markets Pool	0.70%
Scotia Wealth International Core Equity Pool	0.10%
Global Equity Funds	
Scotia Low Carbon Global Equity Fund	0.16%
Scotia Wealth Global Equity Pool	0.50%
Scotia Wealth Global Infrastructure Pool	0.50%
Scotia Wealth World Infrastructure Pool	0.10%
Specialty Fund	
Scotia Wealth Premium Payout Pool	0.10%

Series T units and Series T shares

Fund	Annual management fee (%)
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	1.50%
Scotia Selected Balanced Income Portfolio	1.60%
Scotia Selected Balanced Growth Portfolio	1.70%
Scotia Selected Growth Portfolio	1.80%
Scotia Selected Maximum Growth Portfolio	1.90%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	1.75%
Scotia Partners Balanced Income Portfolio	1.85%
Scotia Partners Balanced Growth Portfolio	1.95%
Scotia Partners Growth Portfolio	2.05%
Scotia Partners Maximum Growth Portfolio	2.15%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	1.60%
Scotia INNOVA Balanced Income Portfolio	1.70%
Scotia INNOVA Balanced Growth Portfolio	1.80%
Scotia INNOVA Growth Portfolio	1.90%
Scotia INNOVA Maximum Growth Portfolio	2.00%
Corporate Class Funds	
Scotia Partners Balanced Income Portfolio Class	1.85%
Scotia Partners Balanced Growth Portfolio Class	1.95%
Scotia Partners Growth Portfolio Class	2.05%
Scotia Partners Maximum Growth Portfolio Class	2.15%
Scotia INNOVA Balanced Income Portfolio Class	1.70%

Fees and expenses payable by the funds (cont'd)

Fund	Annual management fee (%)
Scotia INNOVA Balanced Growth Portfolio Class	1.80%
Scotia INNOVA Growth Portfolio Class	1.90%
Scotia INNOVA Maximum Growth Portfolio Class	2.00%
Premium Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Build Portfolio	1.20%
Scotia Aria Conservative Defend Portfolio	1.20%
Scotia Aria Conservative Pay Portfolio	1.20%
Scotia Aria Moderate Build Portfolio	1.40%
Scotia Aria Moderate Defend Portfolio	1.40%
Scotia Aria Moderate Pay Portfolio	1.40%
Scotia Aria Progressive Build Portfolio	1.60%
Scotia Aria Progressive Defend Portfolio	1.60%
Scotia Aria Progressive Pay Portfolio	1.60%
Scotia Aria Equity Build Portfolio	1.70%
Scotia Aria Equity Defend Portfolio	1.70%
Scotia Aria Equity Pay Portfolio	1.70%
Premium TL Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Defend Portfolio	1.20%
Scotia Aria Conservative Pay Portfolio	1.20%
Scotia Aria Moderate Defend Portfolio	1.40%
Scotia Aria Moderate Pay Portfolio	1.40%
Scotia Aria Progressive Defend Portfolio	1.60%
Scotia Aria Progressive Pay Portfolio	1.60%
Scotia Aria Equity Defend Portfolio	1.70%
Scotia Aria Equity Pay Portfolio	1.70%
Premium T Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Defend Portfolio	1.20%
Scotia Aria Conservative Pay Portfolio	1.20%
Scotia Aria Moderate Defend Portfolio	1.40%
Scotia Aria Moderate Pay Portfolio	1.40%
Scotia Aria Progressive Defend Portfolio	1.60%
Scotia Aria Progressive Pay Portfolio	1.60%
Scotia Aria Equity Defend Portfolio	1.70%
Scotia Aria Equity Pay Portfolio	1.70%
Premium TH Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Defend Portfolio	1.20%
Scotia Aria Conservative Pay Portfolio	1.20%
Scotia Aria Moderate Defend Portfolio	1.40%
Scotia Aria Moderate Pay Portfolio	1.40%
Scotia Aria Progressive Defend Portfolio	1.60%
Scotia Aria Progressive Pay Portfolio	1.60%
Scotia Aria Equity Defend Portfolio	1.70%
Scotia Aria Equity Pay Portfolio	1.70%

Fees and expenses payable by the funds (cont'd)

Funds that invest in other funds	An underlying fund pays its own fees and expenses, which are in addition to the fees and expenses payable by a fund that invests in the underlying fund. No management or performance fees are payable by a fund if the payment of those fees could reasonably be perceived as a duplication of fees payable by an underlying fund for the same services. No sales or redemption fees are payable by a fund when it buys or sells securities of an underlying fund that is managed by us or one of our affiliates or associates of if the payment of these fees could reasonably be perceived as a duplication of fees paid by an investor in the fund Certain underlying funds held by a fund may pay performance fees, including performance fees to the Manager.
Management fee distributions / rebates	In order to encourage very large investments in a fund and to achieve effective management fees that are competitive for these large investments, the Manager may agree to waive a portion of the management fee that it would otherwise be entitled to receive from a fund or a securityholder with respect to a securityholder's investment in the fund. An amount equal to the amount so waived may be distributed or paid to such securityholder by the fund or the Manager, as applicable (a "Management Fee Distribution" with respect to the Trust Funds or a "Management Fee Rebate" with respect to the Corporate Funds). In this way, the cost of Management Fee Distributions or Management Fee Rebates, as applicable, are effectively borne by the Manager, not the funds or the securityholder as the funds or the securityholder, as applicable, are paying a discounted management fee. All Management Fee Distributions are calculated and credited to the relevant unitholder on each business day and distributed on a monthly basis, first out of net income and net realized capital gains of the relevant funds and thereafter out of capital. All Management Fee Distributions and Management Fee Rebates are automatically reinvested in additional securities of the relevant series of a fund. The payment of Management Fee Distributions or Management Fee Rebates by the fund or the Manager, as applicable, to a securityholder in respect of a large investment is fully negotiable between the Manager, as agent for the fund, and the securityholder's registered investment professional or broker or dealer, and is primarily based on the size of the investment in the fund. The Manager will confirm in writing to the securityholder's registered investment professional or broker or dealer the details of any Management Fee Distribution or Management Fee Rebate arrangement. The Management Fee Distribution of 0.25% paid by Scotia Money Market Fund when the value of the fund held within an account is equal to or greater than $100,000 is not discretionary and will be applied automatically when a unitholder's investment in the fund reaches this threshold. The tax consequences of receiving a Management Fee Rebate or Management Fee Distribution are discussed under *Income Tax Considerations for Investors* below.
Operating expenses	Operating Expenses Each series of Scotia Money Market Fund and Scotia U.S. $ Money Market Fund (the "Excluded Funds") as well as Series F of Scotia Canadian Equity Fund and Scotia Global Growth Fund (the "Excluded Series") is allocated its own expenses and its proportionate share of the respective fund's expenses that are common to all series. Operating expenses may include legal fees and other costs incurred in order to comply with legal and regulatory requirements and policies, audit fees, taxes, brokerage commissions, unitholder communication costs and other administrative costs. Examples of other administrative costs include departmental expenses incurred and paid by the Manager which support the daily operation of the funds. These expenses also include the costs in connection with the operation of the IRC (such as the costs of holding meetings, insurance premiums for the IRC, and fees and expenses of any advisor engaged by the IRC), the fees paid to each IRC member, and the reasonable expenses associated with the performance of his or her duties as an IRC member. We may choose to absorb any of these expenses.

<u>Fixed Administration Fees</u>

The Manager pays certain operating expenses of the funds other than the Excluded Funds and the Excluded Series (the "FAF Funds"). These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, transfer agency and recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, administration costs, bank charges, costs of preparing and distributing annual and semi-annual reports, prospectuses, annual information forms, Fund Facts and statements, investor communications and continuous disclosure materials. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees. In return, each FAF Fund (other than with respect to the Excluded Series) pays a fixed administration fee to the Manager (the "fixed administration fee"). The fixed administration fee may vary by series of units and by fund. The Manager may, in some years and in certain cases, pay a portion of a series' fixed administration fee or fund costs. The fixed administration fee and fund costs are included in the management expense ratio of each series of a FAF Fund (other than the Excluded Series). The fixed administration fee is calculated and accrued daily and paid monthly. The maximum annual rates of the fixed administration fee, which are a percentage of the net asset value for each series of units of each FAF Fund (other than the Excluded Series), are as follows:

Fund	Fixed Administration Fee %
Series A units and Series A shares	
Income Funds	
Scotia Canadian Bond Fund	0.07%
Scotia Canadian Income Fund	0.07%
Scotia Conservative Fixed Income Portfolio	0.10%
Scotia Global Bond Fund	0.30%
Scotia Low Carbon Canadian Fixed Income Fund	0.07%
Scotia Mortgage Income Fund	0.10%
Scotia U.S. $ Bond Fund	0.06%
Balanced Funds	
Scotia Canadian Balanced Fund	0.09%
Scotia Diversified Balanced Fund	0.11%
Scotia Diversified Monthly Income Fund	0.06%
Scotia Dividend Balanced Fund	0.08%
Scotia Global Balanced Fund	0.15%
Scotia Income Advantage Fund	0.07%
Scotia Low Carbon Global Balanced Fund	0.15%
Scotia U.S. $ Balanced Fund	0.09%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.06%
Scotia Canadian Equity Fund	0.11%
Scotia Canadian Growth Fund	0.13%
Scotia Canadian Small Cap Fund	0.26%
Scotia Resource Fund	0.16%
Scotia U.S. Dividend Fund	0.24%
Scotia U.S. Equity Fund	0.25%
Scotia U.S. Opportunities Fund	0.35%
International Equity Funds	
Scotia European Equity Fund	0.35%
Scotia International Equity Fund	0.25%
Global Equity Funds	
Scotia Global Dividend Fund	0.12%
Scotia Global Equity Fund	0.35%
Scotia Global Growth Fund	0.25%
Scotia Global Small Cap Fund	0.17%
Scotia Low Carbon Global Equity Fund	0.35%

Fees and expenses payable by the funds (cont'd)

Fund	Fixed Administration Fee %
Index Funds	
Scotia Canadian Bond Index Fund	0.06%
Scotia Canadian Equity Index Fund	0.10%
Scotia International Equity Index Fund	0.24%
Scotia Nasdaq Index Fund	0.22%
Scotia U.S. Equity Index Fund	0.16%
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.05%
Scotia Selected Balanced Income Portfolio	0.05%
Scotia Selected Balanced Growth Portfolio	0.05%
Scotia Selected Growth Portfolio	0.05%
Scotia Selected Maximum Growth Portfolio	0.07%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.05%
Scotia Partners Balanced Income Portfolio	0.05%
Scotia Partners Balanced Growth Portfolio	0.04%
Scotia Partners Growth Portfolio	0.04%
Scotia Partners Maximum Growth Portfolio	0.05%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.03%
Scotia INNOVA Balanced Income Portfolio	0.03%
Scotia INNOVA Balanced Growth Portfolio	0.03%
Scotia INNOVA Growth Portfolio	0.03%
Scotia INNOVA Maximum Growth Portfolio	0.04%
Pinnacle Portfolios	
Pinnacle Balanced Portfolio	0.08%
Corporate Class Funds	
Scotia Canadian Dividend Class	0.10%
Scotia Canadian Equity Blend Class	0.15%
Scotia U.S. Equity Blend Class	0.20%
Scotia International Equity Blend Class	0.30%
Scotia Global Dividend Class	0.30%
Scotia Partners Balanced Income Portfolio Class	0.10%
Scotia Partners Balanced Growth Portfolio Class	0.10%
Scotia Partners Growth Portfolio Class	0.10%
Scotia Partners Maximum Growth Portfolio Class	0.10%
Scotia INNOVA Income Portfolio Class	0.10%
Scotia INNOVA Balanced Income Portfolio Class	0.10%
Scotia INNOVA Balanced Growth Portfolio Class	0.10%
Scotia INNOVA Growth Portfolio Class	0.10%
Scotia INNOVA Maximum Growth Portfolio Class	0.10%
Series F units	
Income Funds	
Scotia Canadian Bond Fund	0.07%
Scotia Canadian Income Fund	0.07%
Scotia Conservative Fixed Income Portfolio	0.10%
Scotia Global Bond Fund	0.30%
Scotia Low Carbon Canadian Fixed Income Fund	0.07%
Scotia Mortgage Income Fund	0.10%
Scotia U.S. $ Bond Fund	0.06%

Fees and expenses payable by the funds (cont'd)

Fund	Fixed Administration Fee %
Scotia Wealth American Core-Plus Bond Pool	0.10%
Scotia Wealth Canadian Core Bond Pool	0.08%
Scotia Wealth Global High Yield Pool	0.10%
Scotia Wealth High Yield Income Pool	0.05%
Scotia Wealth Income Pool	0.08%
Balanced Funds	
Scotia Canadian Balanced Fund	0.09%
Scotia Diversified Balanced Fund	0.11%
Scotia Diversified Monthly Income Fund	0.06%
Scotia Dividend Balanced Fund	0.08%
Scotia Global Balanced Fund	0.15%
Scotia Income Advantage Fund	0.07%
Scotia Low Carbon Global Balanced Fund	0.15%
Scotia U.S. $ Balanced Fund	0.09%
Scotia Wealth Strategic Balanced Pool	0.10%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.06%
Scotia Canadian Growth Fund	0.13%
Scotia Canadian Small Cap Fund	0.26%
Scotia Resource Fund	0.16%
Scotia U.S. Dividend Fund	0.24%
Scotia U.S. Equity Fund	0.25%
Scotia U.S. Opportunities Fund	0.35%
Scotia Wealth Canadian Growth Pool	0.10%
Scotia Wealth Canadian Mid Cap Pool	0.10%
Scotia Wealth Canadian Small Cap Pool	0.10%
Scotia Wealth Canadian Value Pool	0.10%
Scotia Wealth U.S. Large Cap Growth Pool	0.10%
Scotia Wealth U.S. Mid Cap Value Pool	0.10%
Scotia Wealth U.S. Value Pool	0.10%
International Equity Funds	
Scotia European Equity Fund	0.35%
Scotia International Equity Fund	0.25%
Scotia Wealth Emerging Markets Pool	0.10%
Scotia Wealth International Equity Pool	0.10%
Scotia Wealth International Small to Mid Cap Value Pool	0.10%
Global Equity Funds	
Scotia Global Dividend Fund	0.12%
Scotia Global Equity Fund	0.35%
Scotia Global Small Cap Fund	0.17%
Scotia Low Carbon Global Equity Fund	0.35%
Scotia Wealth Global Equity Pool	0.10%
Scotia Wealth Global Infrastructure Pool	0.10%
Scotia Wealth Global Real Estate Pool	0.10%
Index Funds	
Scotia Canadian Bond Index Fund	0.06%
Scotia Canadian Equity Index Fund	0.10%
Scotia International Equity Index Fund	0.24%
Scotia Nasdaq Index Fund	0.22%
Scotia U.S. Equity Index Fund	0.16%

Fees and expenses payable by the funds (cont'd)

Fund	Fixed Administration Fee %
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.05%
Scotia Selected Balanced Income Portfolio	0.05%
Scotia Selected Balanced Growth Portfolio	0.05%
Scotia Selected Growth Portfolio	0.04%
Scotia Selected Maximum Growth Portfolio	0.07%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.05%
Scotia Partners Balanced Income Portfolio	0.05%
Scotia Partners Balanced Growth Portfolio	0.04%
Scotia Partners Growth Portfolio	0.04%
Scotia Partners Maximum Growth Portfolio	0.05%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.03%
Scotia INNOVA Balanced Income Portfolio	0.03%
Scotia INNOVA Balanced Growth Portfolio	0.03%
Scotia INNOVA Growth Portfolio	0.03%
Scotia INNOVA Maximum Growth Portfolio	0.04%
Scotia Aria Portfolios	
Scotia Aria Conservative Build Portfolio	0.10%
Scotia Aria Conservative Defend Portfolio	0.10%
Scotia Aria Conservative Pay Portfolio	0.10%
Scotia Aria Moderate Build Portfolio	0.10%
Scotia Aria Moderate Defend Portfolio	0.10%
Scotia Aria Moderate Pay Portfolio	0.10%
Scotia Aria Progressive Build Portfolio	0.10%
Scotia Aria Progressive Defend Portfolio	0.10%
Scotia Aria Progressive Pay Portfolio	0.10%
Scotia Aria Equity Build Portfolio	0.10%
Scotia Aria Equity Defend Portfolio	0.10%
Scotia Aria Equity Pay Portfolio	0.10%
Pinnacle Portfolios	
Pinnacle Balanced Portfolio	0.08%
Corporate Class Funds	
Scotia Canadian Dividend Class	0.10%
Scotia Canadian Equity Blend Class	0.15%
Scotia U.S. Equity Blend Class	0.20%
Scotia International Equity Blend Class	0.30%
Scotia Global Dividend Class	0.30%
Scotia Partners Balanced Income Portfolio Class	0.10%
Scotia Partners Balanced Growth Portfolio Class	0.10%
Scotia Partners Growth Portfolio Class	0.10%
Scotia Partners Maximum Growth Portfolio Class	0.10%
Scotia INNOVA Income Portfolio Class	0.10%
Scotia INNOVA Balanced Income Portfolio Class	0.10%
Scotia INNOVA Balanced Growth Portfolio Class	0.10%
Scotia INNOVA Growth Portfolio Class	0.10%
Scotia INNOVA Maximum Growth Portfolio Class	0.10%

Fund	Fixed Administration Fee %
Series FT units	
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.05%
Scotia Selected Balanced Income Portfolio	0.05%
Scotia Selected Balanced Growth Portfolio	0.05%
Scotia Selected Growth Portfolio	0.04%
Scotia Selected Maximum Growth Portfolio	0.07%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.05%
Scotia Partners Balanced Income Portfolio	0.05%
Scotia Partners Balanced Growth Portfolio	0.04%
Scotia Partners Growth Portfolio	0.04%
Scotia Partners Maximum Growth Portfolio	0.05%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.03%
Scotia INNOVA Balanced Income Portfolio	0.03%
Scotia INNOVA Balanced Growth Portfolio	0.03%
Scotia INNOVA Growth Portfolio	0.03%
Scotia INNOVA Maximum Growth Portfolio	0.04%
Scotia Aria Portfolios	
Scotia Aria Conservative Defend Portfolio	0.10%
Scotia Aria Equity Pay Portfolio	0.10%
Corporate Class Funds	
Scotia Partners Balanced Income Portfolio Class	0.10%
Scotia Partners Balanced Growth Portfolio Class	0.10%
Scotia Partners Growth Portfolio Class	0.10%
Scotia Partners Maximum Growth Portfolio Class	0.10%
Scotia INNOVA Balanced Income Portfolio Class	0.10%
Scotia INNOVA Balanced Growth Portfolio Class	0.10%
Scotia INNOVA Growth Portfolio Class	0.10%
Scotia INNOVA Maximum Growth Portfolio Class	0.10%
Series I units	
Income Funds	
1832 AM Global Credit Pool	0.04%
1832 AM Investment Grade Canadian Corporate Bond Pool	0.03%
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool	0.03%
Scotia Canadian Bond Fund	0.02%
Scotia Canadian Income Fund	0.02%
Scotia Global Bond Fund	0.07%
Scotia Low Carbon Canadian Fixed Income Fund	0.02%
Scotia Mortgage Income Fund	0.10%
Scotia Wealth American Core-Plus Bond Pool	0.03%
Scotia Wealth Canadian Core Bond Pool	0.03%
Scotia Wealth Canadian Corporate Bond Pool	0.02%
Scotia Wealth Canadian Preferred Share Pool	0.02%
Scotia Wealth Floating Rate Income Pool	0.03%
Scotia Wealth Global High Yield Pool	0.03%
Scotia Wealth High Yield Bond Pool	0.03%
Scotia Wealth High Yield Income Pool	0.03%
Scotia Wealth Income Pool	0.03%

Fees and expenses payable by the funds (cont'd)

Fund	Fixed Administration Fee %
Scotia Wealth Short-Mid Government Bond Pool	0.02%
Scotia Wealth Short Term Bond Pool	0.03%
Balanced Funds	
Scotia Dividend Balanced Fund	0.05%
Scotia Global Balanced Fund	0.05%
Equity Funds	
Canadian and U.S. Equity Funds	
1832 AM Canadian All Cap Equity Pool	0.07%
1832 AM Fundamental Canadian Equity Pool	0.07%
Scotia Canadian Dividend Fund	0.02%
Scotia Canadian Equity Fund	0.06%
Scotia Canadian Growth Fund	0.04%
Scotia Canadian Small Cap Fund	0.10%
Scotia Resource Fund	0.10%
Scotia U.S. Dividend Fund	0.03%
Scotia U.S. Equity Fund	0.07%
Scotia U.S. Opportunities Fund	0.10%
Scotia Wealth Canadian Equity Pool	0.02%
Scotia Wealth Canadian Growth Pool	0.04%
Scotia Wealth Canadian Mid Cap Pool	0.08%
Scotia Wealth Canadian Small Cap Pool	0.03%
Scotia Wealth Canadian Value Pool	0.05%
Scotia Wealth Real Estate Income Pool	0.10%
Scotia Wealth U.S. Dividend Pool	0.04%
Scotia Wealth U.S. Large Cap Growth Pool	0.07%
Scotia Wealth U.S. Mid Cap Value Pool	0.10%
Scotia Wealth U.S. Value Pool	0.03%
International Equity Funds	
1832 AM Emerging Markets Equity Pool	0.07%
1832 AM International Growth Equity Pool	0.07%
Scotia European Equity Fund	0.10%
Scotia International Equity Fund	0.07%
Scotia Wealth Emerging Markets Pool	0.07%
Scotia Wealth International Core Equity Pool	0.09%
Scotia Wealth International Equity Pool	0.04%
Scotia Wealth International Small to Mid Cap Value Pool	0.10%
Global Equity Funds	
Scotia Global Dividend Fund	0.05%
Scotia Global Equity Fund	0.06%
Scotia Global Growth Fund	0.04%
Scotia Global Small Cap Fund	0.09%
Scotia Low Carbon Global Equity Fund	0.06%
Scotia Wealth Global Equity Pool	0.04%
Scotia Wealth Global Infrastructure Pool	0.04%
Scotia Wealth Global Real Estate Pool	0.03%
Scotia Wealth World Infrastructure Pool	0.08%
Index Funds	
Scotia Canadian Bond Index Fund	0.03%
Scotia Canadian Equity Index Fund	0.06%
Scotia International Equity Index Fund	0.09%
Scotia U.S. Equity Index Fund	0.07%

Fees and expenses payable by the funds (cont'd)

Fund	Fixed Administration Fee %
Specialty Fund	
Scotia Wealth Premium Payout Pool	0.07%
Series K units	
Income Funds	
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool	0.11%
Scotia Canadian Income Fund	0.11%
Scotia Low Carbon Canadian Fixed Income Fund	0.11%
Scotia Mortgage Income Fund	0.10%
Scotia U.S. $ Bond Fund	0.11%
Scotia Wealth Canadian Corporate Bond Pool	0.11%
Scotia Wealth Canadian Preferred Share Pool	0.20%
Scotia Wealth Floating Rate Income Pool	0.11%
Scotia Wealth High Yield Bond Pool	0.11%
Scotia Wealth High Yield Income Pool	0.11%
Scotia Wealth Short-Mid Government Bond Pool	0.11%
Scotia Wealth Short Term Bond Pool	0.11%
Balanced Fund	
Scotia Income Advantage Fund	0.15%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.20%
Scotia Canadian Small Cap Fund	0.25%
Scotia Wealth Canadian Equity Pool	0.20%
Scotia Wealth North American Dividend Pool	0.25%
Scotia Wealth Real Estate Income Pool	0.25%
Scotia Wealth U.S. Dividend Pool	0.25%
International Equity Fund	
Scotia Wealth International Core Equity Pool	0.25%
Global Equity Funds	
Scotia Low Carbon Global Equity Fund	0.25%
Scotia Wealth World Infrastructure Pool	0.25%
Specialty Fund	
Scotia Wealth Premium Payout Pool	0.25%
Series M units	
Income Funds	
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool	0.03%
Scotia Canadian Bond Fund	0.02%
Scotia Canadian Income Fund	0.02%
Scotia Low Carbon Canadian Fixed Income Fund	0.02%
Scotia Mortgage Income Fund	0.10%
Scotia U.S. $ Bond Fund	0.03%
Scotia Wealth Canadian Corporate Bond Pool	0.02%
Scotia Wealth Canadian Preferred Share Pool	0.03%
Scotia Wealth Floating Rate Income Pool	0.05%
Scotia Wealth Global High Yield Pool	0.05%
Scotia Wealth High Yield Income Pool	0.03%
Scotia Wealth Short-Mid Government Bond Pool	0.02%
Scotia Wealth Short Term Bond Pool	0.03%
Scotia Wealth Total Return Bond Pool	0.02%

Fees and expenses payable by the funds (cont'd)

Fund	Fixed Administration Fee %
Balanced Funds	
Scotia Diversified Monthly Income Fund	0.04%
Scotia Income Advantage Fund	0.04%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.02%
Scotia Canadian Small Cap Fund	0.23%
Scotia Wealth Canadian Equity Pool	0.02%
Scotia Wealth Canadian Small Cap Pool	0.15%
Scotia Wealth North American Dividend Pool	0.05%
Scotia Wealth Real Estate Income Pool	0.06%
Scotia Wealth U.S. Dividend Pool	0.02%
Scotia Wealth U.S. Large Cap Growth Pool	0.02%
Scotia Wealth U.S. Mid Cap Value Pool	0.08%
International Equity Funds	
Scotia Wealth Emerging Markets Pool	0.09%
Scotia Wealth International Core Equity Pool	0.18%
Global Equity Funds	
Scotia Low Carbon Global Equity Fund	0.10%
Scotia Wealth Global Equity Pool	0.10%
Scotia Wealth Global Infrastructure Pool	0.10%
Scotia Wealth World Infrastructure Pool	0.10%
Specialty Fund	
Scotia Wealth Premium Payout Pool	0.10%

Series T units and Series T shares

Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.05%
Scotia Selected Balanced Income Portfolio	0.05%
Scotia Selected Balanced Growth Portfolio	0.05%
Scotia Selected Growth Portfolio	0.05%
Scotia Selected Maximum Growth Portfolio	0.07%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.05%
Scotia Partners Balanced Income Portfolio	0.05%
Scotia Partners Balanced Growth Portfolio	0.04%
Scotia Partners Growth Portfolio	0.04%
Scotia Partners Maximum Growth Portfolio	0.05%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.03%
Scotia INNOVA Balanced Income Portfolio	0.03%
Scotia INNOVA Balanced Growth Portfolio	0.03%
Scotia INNOVA Growth Portfolio	0.03%
Scotia INNOVA Maximum Growth Portfolio	0.04%
Corporate Class Funds	
Scotia Partners Balanced Income Portfolio Class	0.10%
Scotia Partners Balanced Growth Portfolio Class	0.10%
Scotia Partners Growth Portfolio Class	0.10%
Scotia Partners Maximum Growth Portfolio Class	0.10%
Scotia INNOVA Balanced Income Portfolio Class	0.10%

Fees and expenses payable by the funds (cont'd)

Fund	Fixed Administration Fee %
Scotia INNOVA Balanced Growth Portfolio Class	0.10%
Scotia INNOVA Growth Portfolio Class	0.10%
Scotia INNOVA Maximum Growth Portfolio Class	0.10%
Pinnacle Series units	
Income Funds	
Scotia Wealth American Core-Plus Bond Pool	0.18%
Scotia Wealth Canadian Core Bond Pool	0.08%
Scotia Wealth Global High Yield Pool	0.18%
Scotia Wealth High Yield Income Pool	0.11%
Scotia Wealth Income Pool	0.07%
Balanced Fund	
Scotia Wealth Strategic Balanced Pool	0.30%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Wealth Canadian Growth Pool	0.15%
Scotia Wealth Canadian Mid Cap Pool	0.24%
Scotia Wealth Canadian Small Cap Pool	0.22%
Scotia Wealth Canadian Value Pool	0.15%
Scotia Wealth U.S. Large Cap Growth Pool	0.27%
Scotia Wealth U.S. Mid Cap Value Pool	0.49%
Scotia Wealth U.S. Value Pool	0.21%
International Equity Funds	
Scotia Wealth Emerging Markets Pool	0.23%
Scotia Wealth International Equity Pool	0.24%
Scotia Wealth International Small to Mid Cap Value Pool	0.50%
Global Equity Funds	
Scotia Wealth Global Equity Pool	0.31%
Scotia Wealth Global Infrastructure Pool	0.25%
Scotia Wealth Global Real Estate Pool	0.11%
Premium Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Build Portfolio	0.10%
Scotia Aria Conservative Defend Portfolio	0.10%
Scotia Aria Conservative Pay Portfolio	0.10%
Scotia Aria Moderate Build Portfolio	0.10%
Scotia Aria Moderate Defend Portfolio	0.10%
Scotia Aria Moderate Pay Portfolio	0.10%
Scotia Aria Progressive Build Portfolio	0.10%
Scotia Aria Progressive Defend Portfolio	0.10%
Scotia Aria Progressive Pay Portfolio	0.10%
Scotia Aria Equity Build Portfolio	0.10%
Scotia Aria Equity Defend Portfolio	0.10%
Scotia Aria Equity Pay Portfolio	0.10%
Premium TL Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Defend Portfolio	0.10%
Scotia Aria Conservative Pay Portfolio	0.10%
Scotia Aria Moderate Defend Portfolio	0.10%
Scotia Aria Moderate Pay Portfolio	0.10%
Scotia Aria Progressive Defend Portfolio	0.10%

Fund	Fixed Administration Fee %
Scotia Aria Progressive Pay Portfolio	0.10%
Scotia Aria Equity Defend Portfolio	0.10%
Scotia Aria Equity Pay Portfolio	0.10%
Premium T Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Defend Portfolio	0.10%
Scotia Aria Conservative Pay Portfolio	0.10%
Scotia Aria Moderate Defend Portfolio	0.10%
Scotia Aria Moderate Pay Portfolio	0.10%
Scotia Aria Progressive Defend Portfolio	0.10%
Scotia Aria Progressive Pay Portfolio	0.10%
Scotia Aria Equity Defend Portfolio	0.10%
Scotia Aria Equity Pay Portfolio	0.10%
Premium TH Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Defend Portfolio	0.10%
Scotia Aria Conservative Pay Portfolio	0.10%
Scotia Aria Moderate Defend Portfolio	0.10%
Scotia Aria Moderate Pay Portfolio	0.10%
Scotia Aria Progressive Defend Portfolio	0.10%
Scotia Aria Progressive Pay Portfolio	0.10%
Scotia Aria Equity Defend Portfolio	0.10%
Scotia Aria Equity Pay Portfolio	0.10%

Fund Costs

Each FAF Fund (other than with respect to the Excluded Series) also pays certain operating expenses directly, including the costs and expenses related to the board of directors of the Corporation, the IRC of the funds, the cost of any government or regulatory requirements imposed commencing after September 17, 2020, any new types of costs, expenses or fees not incurred prior to September 17, 2020, including those related to external services that were not commonly charged in the Canadian mutual fund industry as of September 17, 2020, any fee introduced after September 17, 2020 by a securities regulator or other government authority that is based on the assets or other criteria of the funds, any transaction costs, including all fees and costs related to derivatives, and any borrowing costs (collectively, "fund costs"), and taxes (including, but not limited to, GST or HST, as applicable), as applicable.

The purchase price of all securities and other property acquired by or on behalf of the FAF Funds (including, but not limited to, brokerage fees, commissions and service charges paid in connection with the purchase and sale of such securities and other property) are considered capital costs paid directly by the FAF Funds and therefore are not considered part of the operating expenses of the FAF Funds paid by the Manager.

Fund costs will be allocated among FAF Funds and each series of a FAF Fund (other than the Excluded Series) is allocated its own expenses and its proportionate share of the fund expenses that are common to all series (other than the Excluded Series). As at the date of this simplified prospectus, each member of the IRC receives an annual retainer of $62,000 ($77,000 for the Chair), plus expenses for each meeting. The fees and expenses, plus associated legal costs, are allocated among all of the funds managed by the Manager for which the IRC acts as the independent review committee in a manner that is considered by the Manager to be fair and reasonable. Each fund's share of the IRC's compensation will be disclosed in the funds' financial statements. The Manager may, in some years and in certain cases, pay a portion of a series' fixed administration fee or fund costs. The fixed administration fee and fund costs are included in the management expense ratio of each series of a FAF Fund (other than the Excluded Series).

Fees and expenses payable by the funds (cont'd)

Management expense ratio	Each FAF Fund (other than with respect to the Excluded Series) pays all of the expenses relating to its operation and the carrying on of its activities, including: (a) management fees paid to the Manager for providing general management services; (b) the fixed administration fee paid to the Manager; and (c) fund costs (and taxes). Each Excluded Fund and Excluded Series pays all of the expenses relating to its operation and the carrying on of its activities, including: (a) management fees paid to the Manager for providing general management services; (b) operating expenses such as legal fees and other costs incurred in order to comply with legal and regulatory requirements and policies, audit fees, custodial fees, taxes, unitholder communication costs and other administration costs; and (c) all taxes. The foregoing expenses are expressed each year by each fund as its annual management expense ratio ("MER") which are the total expenses including, where applicable, a proportionate share of underlying fund expenses indirectly borne by the fund, of each series of the fund for the year expressed as a percentage of the series of the fund's average daily net asset value during the year, calculated in accordance with applicable securities legislation. Portfolio transaction costs and derivatives transaction costs are not included in the MER.
Scotia Mortgage Income Fund	Scotia Mortgage Income Fund pays Scotia Mortgage Corporation, a wholly-owned subsidiary of Scotiabank, a fee for administering all mortgages it holds. The fee is equal to an annualized rate of 0.15% of the average net asset value of the mortgages.

Fees and expenses payable directly by you

Sales charges	None
Redemption fee	None
Switch fee	None
Service/Program Fees	Series F and Series FT securities of a fund are generally only available to investors who have fee-based or order-execution-only accounts with authorized brokers or dealers. Series F and Series FT investors may pay a fee directly to their broker or dealer for the trading of units, for investment advice and/or for other services. Fees for participation in the SIP (with Series K) are based on the size of investment as disclosed in the ScotiaMcLeod SIP Agreement and paid directly by the investor, not by the fund, as described above. Fees for participation in the Pinnacle Program (with Pinnacle Series) are based on the size of investment as disclosed in the ScotiaMcLeod Pinnacle Program Agreement and paid directly by the investor, not by the fund, as described above. Series M securities of a fund are available to investors who have signed a discretionary investment management agreement with 1832 Asset Management L.P. or Scotiatrust. Series M investors may pay a fee directly to 1832 Asset Management L.P. or Scotiatrust for the services offered under that Agreement.
Short-term trading fee	To discourage short-term trading, a fund may charge a fee of 2% of the amount you sell or switch, if you sell or switch your securities within 31 days of buying them. For additional information please see *Short-term trading fee*.
Registered Plan fees	If you invest through a Registered Plan available from Scotia Securities Inc., then a withdrawal fee of $50 or transfer fee of $100 may apply. If you invest through a Registered Plan with another Scotiabank dealer or another financial institution, then you can contact your broker or dealer at the other financial institution to determine if they charge any Registered Plan fees.
Other fees	• Pre-Authorized Contributions: None • Automatic Withdrawal Plan: None

Impact of sales charges

The funds are no-load. That means you can buy, switch or sell securities of these series or funds through certain dealers without paying a sales charge.

Dealer compensation

This section explains how we compensate brokers and dealers when you invest in Series A, Series T, Premium Series, Premium TL Series, Premium T Series and Premium TH Series securities of the funds.

Trailing commissions

We may pay Scotia Securities Inc., ScotiaMcLeod or other registered brokers and dealers a trailing commission on Series A, Series T, Premium Series, Premium TL Series, Premium T Series and Premium TH Series securities. We do not pay trailing commissions on Series F, Series FT, Series I, Series K, Series M or Pinnacle Series securities. The fee is calculated daily and paid monthly and, subject to certain conditions, is based on the value of securities of applicable series investors are holding of each fund sold by a broker or dealer at the following annual rates:

Fund	Maximum annual trailing commission rate
Scotia Money Market Fund	
Scotia Conservative Fixed Income Portfolio	
Scotia U.S. $ Money Market Fund	up to 0.50%
Scotia Canadian Income Fund	
Scotia Canadian Bond Fund	
Scotia Low Carbon Canadian Fixed Income Fund	
Scotia Canadian Bond Index Fund	
Scotia Canadian Equity Index Fund	
Scotia International Equity Index Fund	
Scotia Nasdaq Index Fund	
Scotia U.S. Equity Index Fund	up to 0.55%
Scotia Mortgage Income Fund	up to 0.625%
Scotia U.S. $ Bond Fund	
Scotia Global Bond Fund	
Scotia INNOVA Income Portfolio Class	up to 0.75%
Scotia Diversified Monthly Income Fund	
Scotia Canadian Balanced Fund	
Scotia Income Advantage Fund	
Scotia U.S. $ Balanced Fund	
Scotia Dividend Balanced Fund	
Scotia Global Balanced Fund	
Scotia Low Carbon Global Balanced Fund	
Scotia Canadian Equity Fund	
Scotia Canadian Growth Fund	
Scotia Canadian Small Cap Fund	
Scotia Resource Fund	
Scotia U.S. Equity Fund	
Scotia Global Dividend Fund	
Scotia Global Growth Fund	
Scotia European Equity Fund	
Scotia U.S. Dividend Fund	
Scotia U.S. Opportunities Fund	
Scotia International Equity Fund	
Scotia Global Equity Fund	
Scotia Global Small Cap Fund	
Scotia Low Carbon Global Equity Fund	
Scotia Selected Income Portfolio	
Scotia Partners Income Portfolio	
Scotia Aria Portfolios	
Scotia INNOVA Portfolios	
Scotia Canadian Dividend Class	
Scotia Global Dividend Class	
Scotia Canadian Equity Blend Class	
Scotia U.S. Equity Blend Class	
Scotia International Equity Blend Class	
Scotia INNOVA Balanced Income Portfolio Class	
Scotia INNOVA Balanced Growth Portfolio Class	
Scotia INNOVA Growth Portfolio Class	
Scotia INNOVA Maximum Growth Portfolio Class	
Scotia Partners Balanced Income Portfolio Class	
Scotia Partners Balanced Growth Portfolio Class	
Scotia Partners Growth Portfolio Class	
Scotia Partners Maximum Growth Portfolio Class	up to 1.00%
Scotia Canadian Dividend Fund	up to 1.10%
Scotia Diversified Balanced Fund (Series A units)	up to 1.125%
Scotia Partners Balanced Income Portfolio	
Scotia Partners Balanced Growth Portfolio	
Scotia Partners Growth Portfolio	
Scotia Partners Maximum Growth Portfolio	
Scotia Selected Balanced Income Portfolio	
Scotia Selected Balanced Growth Portfolio	
Scotia Selected Growth Portfolio	
Scotia Selected Maximum Growth Portfolio	up to 1.25%
Pinnacle Balanced Portfolio	up to 1.30%

We may change or cancel the terms of the trailing commissions in our discretion and without advance notice.

Sales incentive programs

Members of Scotiabank may include sales of securities of the funds in their general employee incentive programs. These programs involve many different Scotiabank products. We may offer other incentive programs, as long as Canadian securities regulators approve them.

Neither the funds nor their securityholders pay any charges for incentive programs.

Equity interests

The Bank of Nova Scotia owns, directly or indirectly, 100% of Scotia Securities Inc. and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE) and MD Management Limited. The above dealers may sell securities of the funds.

Dealer compensation from management fees

The cost of the sales and service commissions and sales incentive programs was approximately 47.3% of the total management fees we received from all of the ScotiaFunds during the Manager's financial year ended October 31, 2021.

Income tax considerations for investors

This section is a general summary of how Canadian federal income taxes affect your investment in a fund. It assumes that you:

- are an individual (other than a trust that is not a Registered Plan);
- are a Canadian resident;
- deal with the fund at arm's length; and
- hold your securities as capital property.

This summary assumes that each of the Trust Funds will qualify as a "mutual fund trust" within the meaning of the *Tax Act* at all material times. A fund in the future may not qualify as a "mutual fund trust" and, in that event, reference is made to "Income Tax Considerations for Investors – Taxation of the Funds" in the annual information form of the funds. This summary also assumes that the Corporation will be a "mutual fund corporation" within the meaning of the Tax Act at all material times. This section is not exhaustive and your situation may be different. You should consult a tax advisor about your own situation.

Trust Funds

Units held in a non-registered account

Distributions from the Trust Funds

You must include in your income each year the net income and the taxable portion of any capital gains of a Trust Fund paid or payable to you in the year by the Trust Fund (including Management Fee Distributions), whether you receive these amounts in cash or in additional units of the Trust Fund. These amounts are taxed as if you earned them directly and you can claim any tax credits that apply to that income. Returns of capital are not taxable to you and generally will reduce the adjusted cost base of your units of the Trust Fund.

The price of a unit of a Trust Fund may include income and/or capital gains that the Trust Fund has earned, but not yet realized and/or distributed. If you buy units of a Trust Fund before it makes a distribution, the distribution you receive may be taxable to you even though the Trust Fund earned the amount before you invested in the Trust Fund. For example, the Trust Fund may make its only, or most significant, distribution in December. If you purchase units late in the year, you may have to pay tax on your proportionate share of the income and capital gains earned by the Trust Fund for the whole year, even though you were not invested in the Trust Fund during the whole year.

If a Trust Fund's portfolio has a high turnover rate, the Trust Fund will recognize gains and losses for tax purposes more frequently than a Trust Fund with a lower turnover rate.

Capital gains (or losses) you realize

When you dispose of a unit of a Trust Fund, including a redemption or a switch of units of a Trust Fund for units of another Trust Fund, you may realize a capital gain or loss. Your capital gain or capital loss will be equal to the difference between the proceeds of disposition (generally, the value received on the disposition less any reasonable disposition costs) and your adjusted cost base of the unit. The reclassification of units of one series of a Trust Fund as units of a different series of the same Trust Fund will not be considered a disposition for tax purposes and accordingly, you will realize neither a gain nor a loss as a result of the reclassification. If you reclassify units of a Trust Fund, the cost of the series of units of the Trust Fund acquired on the reclassification will be the same as the adjusted cost base of the series of units of the Trust Fund reclassified immediately before the reclassification. The cost will be averaged with the adjusted cost base of other units of such series of the Trust Fund held or subsequently acquired by you.

You must calculate the adjusted cost base of your units separately for each series of units of a Trust Fund that you own. In general, the aggregate adjusted cost base of your units of a series of a Trust Fund is:

- the total amount paid for all your units of that series of the Trust Fund (including any sales charges paid);
- plus distributions reinvested (including Management Fee Distributions) in additional units of that series of the Trust Fund;
- minus the return of capital component of distributions in respect of units of that series of the Trust Fund; and
- minus the adjusted cost base of any units of that series you have previously redeemed or otherwise disposed of.

The adjusted cost base of each of your units of a series of a Trust Fund will generally be equal to the aggregate adjusted cost base of all units of that series of the Trust Fund held by you at the time of the disposition divided by the total number of units of that series of the Trust Fund held by you. To the extent that the adjusted cost base of your units of a series of a Trust Fund would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you in the year and your adjusted cost base of such unit will be increased by the amount of such deemed capital gain. You should keep detailed records of the purchase cost of your units and distributions you receive so you can calculate the adjusted cost base of your units.

One-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which is deducted against your taxable capital gains for the year. Generally, any excess of your allowable capital loss over your taxable capital gains for the year may be carried back up to three taxation years or forward indefinitely and deducted against taxable capital gains in other years.

If you dispose of units of a Trust Fund and you, or your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the same Trust Fund within 30 days before or after you dispose of the units (such newly acquired units being considered "substituted property"), your capital loss may be deemed to be a "superficial loss". If so, your loss will be deemed to be nil and the amount of your loss will instead be added to the adjusted cost base of the units which are "substituted property".

Prior to March 15th in each year, we will issue to you a tax slip that shows you how much of each type of income and returns of capital, the Trust Fund has distributed to you. You may be able to claim any tax credits that apply to that income.

Units held in a Registered Plan

Provided that a Trust Fund is a "mutual fund trust" or a "registered investment" for purposes of the *Tax Act* at all material times, units of the Trust Fund will be "qualified investments" for Registered Plans.

Provided that the annuitant or holder of a RRSP, RRIF or TFSA (i) deals at arm's length with a Trust Fund, and (ii) does not hold a "significant interest" (as defined in the *Tax Act*) in the Trust Fund, the units of the Trust Fund will not be a prohibited investment for a RRSP, RRIF or TFSA. The prohibited investment rules will also apply to a trust governed by a RESP or RDSP.

Investors should consult with their tax advisors regarding whether an investment in a Trust Fund will be a prohibited investment for their RRSP, RRIF, TFSA, RESP or RDSP.

If you hold units of a Trust Fund in a Registered Plan, you do not pay any tax on distributions paid or payable from the Trust Fund or on any capital gains realized from redeeming or switching units held inside the plan. Withdrawals from Registered Plans (other than TFSAs) may be subject to tax.

Please see the annual information form of the Trust Funds for additional tax information.

Corporate Funds

Shares held in a non-registered account

Dividends from the Corporate Funds

The Corporation may pay ordinary dividends and/or capital gains dividends. Dividends are taxable in the year you receive them, whether you receive them in cash or have them reinvested in additional shares.

Ordinary dividends are eligible for the dividend gross-up and tax credit treatment that applies to taxable dividends received from taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for certain "eligible dividends" from a corporation. The Corporation will designate taxable dividends as "eligible dividends" to the extent permitted under the Tax Act.

Capital gains dividends are distributions of capital gains realized by the Corporation and will generally be treated as capital gains realized by you. In general, you must include one-half of the amount of a capital gains dividend in your income for tax purposes. Capital gains dividends may be paid by the Corporation to shareholders of any particular Corporate Fund or Corporate Funds in order to obtain a refund of any capital gain taxes payable by the Corporation as a whole, whether or not such taxes relate to the investment portfolio attributable to a particular Corporate Fund or Corporate Funds.

Distributions on Series FT and Series T shares will likely represent a return of capital, but may also include ordinary dividends and/or capital gains dividends. If the Corporation pays a return of capital on a class or series of shares, such amount will generally not be taxable but will reduce the adjusted cost base of your shares. If the reductions to the adjusted cost base of your shares would result in such adjusted cost base becoming a negative amount, that amount will be treated as a capital gain and the adjusted cost base of the shares will then be zero.

The price of a share of a Corporate Fund may include income and/or capital gains that the Corporate Fund has earned, but not yet realized and/or distributed. If you buy shares of a Corporate Fund before it pays a dividend, the dividend you receive will be taxable to you even though the Corporate Fund earned the amount before you invested in the Corporate Fund. For example, the Corporate Fund may pay its only, or most significant, dividend in December. If you purchase shares late in the year, you will have to pay tax on the dividend you receive, even though you were not invested in the Corporate Fund during the whole year.

In general, you must include any management fee rebates you receive in your income. However, in some circumstances, you may instead elect to reduce the adjusted cost base of your securities by the amount of the rebate.

We will issue you a tax slip that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends in respect of the preceding tax year.

Capital gains (or losses) you realize

When you dispose of a share, including on a redemption or a switch of shares of a particular series of a Corporate Fund for securities of another Corporate Fund, you may realize a capital gain or capital loss. Your capital gain or capital loss will be equal to the difference between the proceeds of disposition (generally, the value received on the disposition less any reasonable disposition costs) and your adjusted cost base of the share.

If you dispose of shares of a Corporate Fund and you, or your spouse or another person affiliated with you (including a corporation controlled by you) has acquired shares of the same Corporate Fund within 30 days before or after you dispose of the shares (such newly acquired shares being considered “substituted property”), your capital loss may be deemed to be a “superficial loss”. If so, your loss will be deemed to be nil and the amount of the loss will be added to the adjusted cost base of the shares which are “substituted property”.

A switch from a series of shares of one Corporate Fund for the same or a different series of shares of a different Corporate Fund within the Corporation will generally be considered a disposition for tax purposes and, accordingly, you will realize a capital gain or capital loss.

You must calculate your adjusted cost base for tax purposes in Canadian dollars and separately for each series of shares of each Corporate Fund that you own.

In general, the aggregate adjusted cost base of your shares of a series of a Corporate Fund is:

- the total amount paid for all your shares of that series of the Corporate Fund (including any sales charges paid);
- plus dividends and management fee rebates reinvested in additional shares of that series of the Corporate Fund;
- minus any return of capital in respect of shares of that series of the Corporate Fund;
- minus the adjusted cost base of any shares of that series you have previously redeemed or otherwise disposed of.

The adjusted cost base of each of your shares of a series of a Corporate Fund will generally be equal to the aggregate adjusted cost base of all shares of that series of the Corporate Fund held by you at the time of the disposition divided by the total number of shares of that series of the Corporate Fund held by you. You should keep detailed records of the purchase cost of your shares and dividends you receive so you can calculate the adjusted cost base of your shares. You may want to get advice from a tax expert.

Shares held in a Registered Plan

Provided the Corporation is a “mutual fund corporation” for purposes of the Tax Act at all material times, shares of the Corporation will be “qualified investments” for Registered Plans. Provided that the holder or annuitant of a TFSA, RRSP or RRIF (i) deals at arm’s length with the Corporation and (ii) does not hold a “significant interest” (as defined in the Tax Act) in the Corporation, the shares of any series of the Corporate Fund will not be a prohibited investment for a TFSA, RRSP or RRIF. The prohibited investment rules also apply to a trust governed by a RESP or RDSP. Investors should consult with their tax advisors regarding whether an investment in a Corporate Fund will be a prohibited investment for their TFSA, RRSP, RRIF, RESP or RDSP.

If you hold shares of a Corporate Fund in a Registered Plan, you pay no tax on dividends from the Corporate Fund on those shares or on any capital gains that your Registered Plan receives from selling or switching shares held inside the plan. Withdrawals from a Registered Plan (other than TFSA) will generally be subject to tax.

International Information Reporting Considerations for Investors

You will generally be required to provide to your financial advisor or dealer with information about your citizenship and residency for tax purposes, including your tax identification number(s). If you do not provide the required information and indicia of U.S. status or non-Canadian status is present or you are identified as a U.S. Person (including a U.S. resident or citizen) or a tax resident of a country other than Canada or the U.S., information about you and your investment in the Funds will generally be reported to the CRA on an annual basis, unless the units of the Fund are held in a Registered Plan. The CRA will provide the information to the U.S. Internal Revenue Service (in the case of U.S. Persons) or to the relevant tax authority of a participating jurisdiction in which the securityholder resides for tax purposes under the provision and safeguards of the Multilateral Administrative Assistance in Tax Matters or the relevant bilateral tax treaty.

Portfolio turnover rate

Each fund discloses its portfolio turnover rate in its management report of fund performance. A fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year and the greater the likelihood that gains or losses will be realized by the fund. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities 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 must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Additional information about each fund is available in its annual information form, its most recently filed Fund Facts, its most recently filed annual financial statements and interim financial reports and its most recently filed annual and interim management reports of fund performance. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.
You can get a copy of these documents, at your request and at no charge, by calling 1-800-268-9269 (416-750-3863 in Toronto) for English, or 1-800-387-5004 for French, or by asking 1832 Asset Management L.P.
You will also find these documents on our website at www.scotiafunds.com.
These documents and other information about the funds, such as information circulars and material contracts, are also available at www.sedar.com.

ScotiaFunds
Scotia Wealth Pools
Pinnacle Portfolios

Simplified Prospectus

SCOTIA TRUST FUNDS

Cash Equivalent Funds

Scotia Money Market Fund (Pinnacle Series, Series A, Series F, Series I, Series K and Series M units)
Scotia U.S. $ Money Market (Series A, Series F and Series M units)

Income Funds

1832 AM Global Credit Pool (Series I units)
1832 AM Investment Grade Canadian Corporate Bond Pool (Series I units)
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool (Series I, Series K and Series M units)
Scotia Canadian Bond (Series A, Series F, Series I and Series M units)
Scotia Canadian Income Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Conservative Fixed Income Portfolio (Series A and Series F units)
Scotia Global Bond Fund (Series A, Series F and Series I units)
Scotia Low Carbon Canadian Fixed Income Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Mortgage Income Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia U.S. $ Bond Fund (Series A, Series F, Series K and Series M units)
Scotia Wealth American Core-Plus Bond Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Canadian Core Bond Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Canadian Corporate Bond Pool (Series I, Series K and Series M units)
Scotia Wealth Canadian Preferred Share Pool (Series I, Series K and Series M units)
Scotia Wealth Floating Rate Income Pool (Series I, Series K and Series M units)
Scotia Wealth Global High Yield Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth High Yield Bond Pool (Series I and Series K units)
Scotia Wealth High Yield Income Pool (Pinnacle Series, Series F, Series I, Series K and Series M units)
Scotia Wealth Income Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Short-Mid Government Bond Pool (Series I, Series K and Series M units)
Scotia Wealth Short Term Bond Pool (Series I, Series K and Series M units)
Scotia Wealth Total Return Bond Pool (Series M units)

Balanced Funds

Scotia Canadian Balanced Fund (Series A and Series F units)
Scotia Diversified Balanced Fund (Series A and Series F units)
Scotia Diversified Monthly Income Fund (Series A, Series F and Series M units)
Scotia Dividend Balanced Fund (Series A, Series F and Series I units)
Scotia Global Balanced Fund (Series A, Series F and Series I units)
Scotia Income Advantage Fund (Series A, Series F, Series K and Series M units)
Scotia Low Carbon Global Balanced Fund (Series A and Series F units)
Scotia Wealth Strategic Balanced Pool (Pinnacle Series and Series F units)
Scotia U.S. $ Balanced Fund (Series A and Series F units)

Equity Funds

Canadian and U.S. Equity Funds

1832 AM Canadian All Cap Equity Pool (Series I units)
1832 AM Fundamental Canadian Equity Pool (Series I units)
Scotia Canadian Dividend Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Canadian Equity Fund (Series A, Series F and Series I units)
Scotia Canadian Growth Fund (Series A, Series F and Series I units)
Scotia Canadian Small Cap Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Resource Fund (Series A, Series F and Series I units)
Scotia U.S. Dividend Fund (Series A, Series F and Series I units)
Scotia U.S. Equity Fund (Series A, Series F and Series I units)
Scotia U.S. Opportunities Fund (Series A, Series F and Series I units)
Scotia Wealth Canadian Equity Pool (Series I, Series K and Series M units)
Scotia Wealth Canadian Growth Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Canadian Mid Cap Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Canadian Small Cap Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth Canadian Value Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth North American Dividend Pool (Series K and Series M units)
Scotia Wealth Real Estate Income Pool (Series I, Series K and Series M units)
Scotia Wealth U.S. Dividend Pool (Series I, Series K and Series M units)
Scotia Wealth U.S. Large Cap Growth Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth U.S. Mid Cap Value Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth U.S. Value Pool (Pinnacle Series, Series F and Series I units)

International Equity Funds

1832 AM Emerging Markets Equity Pool (Series I units)
1832 AM International Growth Equity Pool (Series I units)
Scotia European Equity Fund (Series A, Series F and Series I units)
Scotia International Equity Fund (Series A, Series F and Series I units)
Scotia Wealth Emerging Markets Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth International Core Equity Pool (Series I, Series K and Series M units)
Scotia Wealth International Equity Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth International Small to Mid Cap Value Pool (Pinnacle Series, Series F and Series I units)

Global Equity Funds

Scotia Global Dividend Fund (Series A, Series F and Series I units)
Scotia Global Equity Fund (Series A, Series F and Series I units)
Scotia Global Growth Fund (Series A, Series F and Series I units)
Scotia Global Small Cap Fund (Series A, Series F and Series I units)
Scotia Low Carbon Global Equity Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Wealth Global Equity Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth Global Infrastructure Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth Global Real Estate Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth World Infrastructure Pool (Series I, Series K and Series M units)

Index Funds

Scotia Canadian Bond Index Fund (Series A, Series F and Series I units)
Scotia Canadian Equity Index Fund (Series A, Series F and Series I units)
Scotia International Equity Index Fund (Series A, Series F and Series I units)
Scotia Nasdaq Index Fund (Series A and Series F units)
Scotia U.S. Equity Index Fund (Series A, Series F and Series I units)

Specialty Fund

Scotia Wealth Premium Payout Pool (Series I, Series K and Series M units)

Portfolio Solutions

Scotia Selected Portfolios

Scotia Selected Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Selected Balanced Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Selected Balanced Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Selected Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Selected Maximum Growth Portfolio (Series A, Series F, Series FT and Series T units)

Scotia Partners Portfolios

Scotia Partners Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Partners Balanced Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Partners Balanced Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Partners Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Partners Maximum Growth Portfolio (Series A, Series F, Series FT and Series T units)

Scotia INNOVA Portfolios

Scotia INNOVA Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia INNOVA Balanced Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia INNOVA Balanced Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia INNOVA Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia INNOVA Maximum Growth Portfolio (Series A, Series F, Series FT and Series T units)

Scotia Aria Portfolios

Scotia Aria Conservative Build Portfolio (Premium Series and Series F units)
Scotia Aria Conservative Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series, Series F and Series FT units[1])
Scotia Aria Conservative Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Moderate Build Portfolio (Premium Series and Series F units)
Scotia Aria Moderate Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Moderate Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Progressive Build Portfolio (Premium Series and Series F units)
Scotia Aria Progressive Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Progressive Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Equity Build Portfolio (Premium Series and Series F units)
Scotia Aria Equity Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Equity Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series, Series F and Series FT units[1])

Pinnacle Portfolios

Pinnacle Balanced Portfolio (Series A and Series F units)

SCOTIA CORPORATE CLASS FUNDS*

Scotia Canadian Dividend Class (Series A and Series F shares)
Scotia Canadian Equity Blend Class (Series A and Series F shares)
Scotia U.S. Equity Blend Class (Series A and Series F shares)
Scotia International Equity Blend Class (Series A and Series F shares)
Scotia Global Dividend Class (Series A and Series F shares)
Scotia Partners Balanced Income Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia Partners Balanced Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia Partners Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia Partners Maximum Growth Portfolio Class (Series A, Series F and Series FT and Series T shares)
Scotia INNOVA Income Portfolio Class (Series A and Series F shares)[2]
Scotia INNOVA Balanced Income Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia INNOVA Balanced Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia INNOVA Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia INNOVA Maximum Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)

* Classes of Scotia Corporate Class Inc.
[1] Series FT units of this fund is currently closed to new purchases or switches of securities into this series. This series may be re-opened at a later date.
[2] Scotia INNOVA Income Portfolio Class is currently closed to new purchases or switches of securities from other funds into this fund. This fund may be re-opened at a later date.

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