

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

AMENDMENT NO. 2

**Dated November 6, 2025
to the Simplified Prospectus dated May 30, 2025
as amended by Amendment No. 1 dated August 22, 2025
of**

Scotia Low Carbon Canadian Fixed Income Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Low Carbon Global Balanced Fund (Series A and Series F units)
1832 AM Fundamental Canadian Equity Pool (Series I units)
Scotia U.S. Equity Fund (Series A, Series F and Series I units)
Scotia Wealth Focus U.S. Growth Pool (Series I and Series M units)
Scotia Wealth Focus U.S. Value Pool (Series I and Series M units)
1832 AM Emerging Markets Equity Pool (Series I units)
Scotia Wealth Focus International Value Pool (Series I and Series M units)
Scotia Wealth Fundamental International Equity Pool (Series I, Series K and Series M units)
Scotia Low Carbon Global Equity Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Wealth Tactical Asset Allocation PLUS Pool (formerly, 1832 AM Tactical Asset Allocation PLUS Pool) (Series I units)

(each a “**Fund**”, and collectively the “**Funds**”)

This Amendment No. 2 dated November 6, 2025 to the Simplified Prospectus dated May 30, 2025 as amended by Amendment No. 1 dated August 22, 2025 (the “**Simplified Prospectus**”), relating to the offering of the Funds, provides certain additional information relating to the Funds and the Simplified Prospectus should be read subject to this information. All capitalized terms used herein have the meanings as ascribed to them in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 2.

Summary of Amendments

The amendments reflected in this Amendment No. 2 relate to:

- (A) the name change of 1832 AM Tactical Asset Allocation PLUS Pool to Scotia Wealth Tactical Asset Allocation PLUS Pool;
- (B) the new offering of Series K and Series M units by Scotia U.S. Equity Fund and 1832 AM Tactical Asset Allocation PLUS Pool;
- (C) the addition of a U.S. dollar purchase option for the following series of the Funds below, and housekeeping updates to the start dates of certain series:
 - Series A, Series F, Series I, Series K and Series M of Scotia U.S. Equity Fund;
 - Series M of Scotia Wealth Focus U.S. Growth Pool;
 - Series M of Scotia Wealth Focus U.S. Value Pool;
 - Series M of Scotia Wealth Focus International Value Pool; and

- (D) the sub-adviser update for the Funds below, following the closing of the reorganization transaction whereby the business and operations of Jarislowsky, Fraser Limited, an affiliate of 1832 Asset Management L.P., will be transferred to and carried on by 1832 Asset Management L.P., effective November 1, 2025:

- Scotia Low Carbon Canadian Fixed Income Fund
- Scotia Low Carbon Global Balanced Fund
- 1832 AM Fundamental Canadian Equity Pool
- 1832 AM Emerging Markets Equity Pool
- Scotia Wealth Fundamental International Equity Pool
- Scotia Low Carbon Global Equity Fund.

AMENDMENTS

The Simplified Prospectus is amended as follows:

A. Name Change of 1832 AM Tactical Asset Allocation PLUS Pool

1. All references in the Simplified Prospectus to “1832 AM Tactical Asset Allocation PLUS Pool” are deleted and replaced with “Scotia Wealth Tactical Asset Allocation PLUS Pool”.
2. On page 329, under the heading “Name, formation and history of the Fund” for 1832 AM Tactical Asset Allocation PLUS Pool, the first and second rows are deleted in their entirety and replaced with:

Full Name of the Fund	Scotia Wealth Tactical Asset Allocation PLUS Pool
Former names	1832 AM Tactical Asset Allocation PLUS Pool (prior to November 6, 2025)

B. New Offering of Series K and Series M Units by Scotia U.S. Equity Fund and 1832 AM Tactical Asset Allocation PLUS Pool

3. On the cover page, the rows referencing Scotia U.S. Equity Fund and 1832 AM Tactical Asset Allocation PLUS Pool are deleted in their entirety and replaced with the following, respectively:

“Scotia U.S. Equity Fund (Series A, Series F, Series I, Series K and Series M units)”

“Scotia Wealth Tactical Asset Allocation PLUS Pool (formerly, 1832 AM Tactical Asset Allocation PLUS Pool) (Series I, Series K and Series M units)”.

4. On page 47, the annual management fee disclosure for Series M units in the “Fees and expenses payable by the Funds” table is amended by:

- a) adding the following row above the row for “Scotia Wealth Canadian Equity Pool”:

Scotia U.S. Equity Fund	0.10%
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- b) adding the following row below the row for “Scotia Wealth Credit Absolute Return Pool”:

Scotia Wealth Tactical Asset Allocation PLUS Pool	0.10%
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5. On page 55, the fixed administration fee disclosure for Series K units in the “Fees and expenses payable by the Funds” table is amended by:

- a) adding the following row above the row for “Scotia Wealth Canadian Equity Pool”:

Scotia U.S. Equity Fund	0.25%
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- b) adding the following rows below the row for “Scotia Wealth Premium Payout Pool”:

Alternative Mutual Funds

Scotia Wealth Tactical Asset Allocation PLUS Pool	0.15%
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6. On page 56, the fixed administration fee disclosure for Series M units in the “Fees and expenses payable by the Funds” table is amended by:

- a) adding the following row above the row for “Scotia Wealth Canadian Equity Pool”:

Scotia U.S. Equity Fund	0.04%
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- b) adding the following row below the row for “Scotia Wealth Credit Absolute Return Pool”:

Scotia Wealth Tactical Asset Allocation PLUS Pool	0.04%
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7. On page 190, under the heading “Fund details” for Scotia U.S. Equity Fund, the row “Type of securities” is deleted in its entirety and replaced with the following:

Type of securities	Series A, Series F, Series I, Series K and Series M units of a trust
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8. On page 191, under the heading “Name, formation and history of the Fund” for Scotia U.S. Equity Fund, in the row for “Series start date”, the following rows are added as new rows under “Series I units: April 28, 2003”:

“Series K units: November 6, 2025
Series M units: November 6, 2025”

9. On page 326, under the heading “Fund details” for 1832 AM Tactical Asset Allocation PLUS Pool, the following are amended:

- a) the row “Type of securities” is deleted in its entirety and replaced with the following:

Type of securities	Series I, Series K and Series M units of a trust
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- b) the row “Eligible for Registered Plans?” is deleted in its entirety and replaced with the following:

Eligible for Registered Plans?	Yes
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10. On page 329, under the heading “Name, formation and history of the Fund” for 1832 AM Tactical Asset Allocation PLUS Pool, in the row for “Series start date”, the following rows are added as new rows under “Series I units: February 18, 2025”:

“Series K units: November 6, 2025
Series M units: November 6, 2025”

C. Addition of U.S. Dollar Purchase Option on Certain Series and the Update of Certain Series Start Dates

11. On page 35, under the sub-heading “U.S. dollar option”, the list of funds that have a U.S. dollar purchase option for certain series is amended by adding the following to the end of the list:

“Scotia U.S. Equity Fund (Series A, Series F, Series I, Series K and Series M)
Scotia Wealth Focus U.S. Growth Pool (Series M)
Scotia Wealth Focus U.S. Value Pool (Series M)
Scotia Wealth Focus International Value Pool (Series M)”

12. On page 190, under the heading “Fund details” for Scotia U.S. Equity Fund, the row “Type of securities” is amended by adding an asterisk at the end of the row and adding the following note immediately beneath the table:

“*Series A, Series F, Series I, 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.”

13. On page 202, under the heading “Fund details” for Scotia Wealth Focus U.S. Growth Pool, the row “Type of securities” is amended by adding an asterisk after “Series M” and adding the following note immediately beneath the table:

“*Series M units of this Fund can be bought in Canadian and U.S. dollars. Please see *U.S. dollar option* for more details.”

14. On page 203, under the heading “Name, formation and history of the Fund” for Scotia Wealth Focus U.S. Growth Pool, the row for “Series start date” is deleted in its entirety and replaced with the following:

Series start date	Series I units: June 10, 2025 Series M units: June 10, 2025
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15. On page 204, under the heading “Fund details” for Scotia Wealth Focus U.S. Value Pool, the row “Type of securities” is amended by adding an asterisk after “Series M” and adding the following note immediately beneath the table:

“*Series M units of this Fund can be bought in Canadian and U.S. dollars. Please see *U.S. dollar option* for more details.”

16. On page 205, under the heading “Name, formation and history of the Fund” for Scotia Wealth Focus U.S. Value Pool, the row for “Series start date” is deleted in its entirety and replaced with the following:

Series start date	Series I units: June 10, 2025 Series M units: June 10, 2025
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17. On page 230, under the heading “Fund details” for Scotia Wealth Focus International Value Pool, the row “Type of securities” is amended by adding an asterisk after “Series M” and adding the following note immediately beneath the table:

“*Series M units of this Fund can be bought in Canadian and U.S. dollars. Please see *U.S. dollar option* for more details.”

18. On page 231, under the heading “Name, formation and history of the Fund” for Scotia Wealth Focus International Value Pool, the row for “Series start date” is deleted in its entirety and replaced with the following:

Series start date	Series I units: June 10, 2025 Series M units: June 10, 2025
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D. Sub-adviser update for Funds sub-advised by Jarislowsky, Fraser Limited

19. Starting on page 3, under the heading “Portfolio adviser”, in the table setting forth the names and titles of the persons making investment decisions for the Funds, the following rows are inserted in alphabetical order:

Name and Title	Funds Advised	Role in investment decision-making process
Charles Nadim Head of Jarislowsky Fraser Research and Portfolio Manager, Canadian Equity	1832 AM Fundamental Canadian Equity Pool	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Christopher Knapp Managing Director of Jarislowsky Fraser and Portfolio Manager, Emerging Markets	1832 AM Emerging Markets Equity Pool	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

Name and Title	Funds Advised	Role in investment decision-making process
Kelly Patrick Head of Jarislowsky Fraser Equities and Portfolio Manager, International & Global Equities	Scotia Low Carbon Global Balanced Fund Scotia Wealth Fundamental International Equity Pool Scotia Low Carbon Global Equity Fund	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

20. On page 5, in the table setting forth the names and titles of the persons making investment decisions for the Funds, the “Funds Advised” column is amended by adding the following in the row for Marc-André Gaudreau:
- “Scotia Low Carbon Canadian Fixed Income Fund
Scotia Low Carbon Global Balanced Fund”
21. On page 9, under the sub-heading “Axiom International Investors LLC”, the reference to “(along with Jarislowsky, Fraser)” is deleted.
22. On page 13, the entire section under the sub-heading “Jarislowsky, Fraser Limited” is deleted.
23. On page 25, under the heading “Affiliated entities”, the references to “Jarislowsky, Fraser Limited” are deleted.
24. On page 29, paragraph 28 is deleted in its entirety and the remaining paragraphs are renumbered accordingly.
25. On page 120, under the heading “Fund details” for Scotia Low Carbon Canadian Fixed Income Fund, the row “Sub-adviser” is deleted in its entirety.
26. On page 164, under the heading “Fund details” for Scotia Low Carbon Global Balanced Fund, the row “Sub-adviser” is deleted in its entirety.
27. On page 172, under the heading “Fund details” for 1832 AM Fundamental Canadian Equity Pool, the row “Sub-adviser” is deleted in its entirety.
28. On page 220, under the heading “Fund details” for 1832 AM Emerging Markets Equity Pool, the row “Sub-adviser” is amended by deleting “Jarislowsky, Fraser Limited, Montreal, Quebec” from the list of sub-advisers.
29. On page 232, under the heading “Fund details” for Scotia Wealth Fundamental International Equity Pool, the row “Sub-adviser” is deleted in its entirety.
30. On page 250, under the heading “Fund details” for Scotia Low Carbon Global Equity Fund, the row “Sub-adviser” is deleted in its entirety

PURCHASERS' STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within forty-eight hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if the Simplified Prospectus, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights usually must be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

**CERTIFICATE OF THE TRUST FUNDS AND THE MANAGER AND PROMOTER OF THE
TRUST FUNDS**

November 6, 2025

Scotia Low Carbon Canadian Fixed Income Fund
Scotia Low Carbon Global Balanced Fund
1832 AM Fundamental Canadian Equity Pool
Scotia U.S. Equity Fund
Scotia Wealth Focus U.S. Growth Pool
Scotia Wealth Focus U.S. Value Pool
1832 AM Emerging Markets Equity Pool
Scotia Wealth Focus International Value Pool
Scotia Wealth Fundamental International Equity Pool
Scotia Low Carbon Global Equity Fund
Scotia Wealth Tactical Asset Allocation PLUS Pool (formerly, 1832 AM Tactical Asset Allocation PLUS Pool)
(the “**Trust Funds**”)

This Amendment No. 2 dated November 6, 2025, together with the simplified prospectus dated May 30, 2025, as amended by Amendment No. 1 dated August 22, 2025 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

“Neal Kerr”

Neal Kerr

President (Signing in the capacity of Chief
Executive Officer)
1832 Asset Management G.P. Inc., as
general partner for and on behalf of 1832
Asset Management L.P., as manager, trustee
and promoter of the Trust Funds

“Gregory Joseph”

Gregory Joseph

Chief Financial Officer
1832 Asset Management G.P. Inc., as
general partner for and on behalf of 1832
Asset Management L.P., as manager, trustee
and promoter of the Trust Funds

ON BEHALF OF

the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on
behalf of 1832 Asset Management L.P., as manager, trustee and promoter of the Trust Funds

“Todd Flick”

Todd Flick
Director

“Jim Morris”

Jim Morris
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE FUNDS
(Series A units)

November 6, 2025

Scotia Low Carbon Canadian Fixed Income Fund
Scotia Low Carbon Global Balanced Fund
Scotia U.S. Equity Fund
Scotia Low Carbon Global Equity Fund
(the “**Funds**”)

To the best of our knowledge, information and belief, this Amendment No. 2 dated November 6, 2025, together with the simplified prospectus dated May 30, 2025, as amended by Amendment No. 1 dated August 22, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

“Anil Mohan”

Anil Mohan

Director

Scotia Securities Inc., as principal
distributor of the Series A units of the
Funds

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE FUNDS
(Series K units)

November 6, 2025

Scotia Low Carbon Canadian Fixed Income Fund
Scotia U.S. Equity Fund
Scotia Wealth Fundamental International Equity Pool
Scotia Low Carbon Global Equity Fund
Scotia Wealth Tactical Asset Allocation PLUS Pool (formerly, 1832 AM Tactical Asset Allocation PLUS Pool)
(the “**Funds**”)

To the best of our knowledge, information and belief, this Amendment No. 2 dated November 6, 2025, together with the simplified prospectus dated May 30, 2025, as amended by Amendment No. 1 dated August 22, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

“Todd Barnes”

Todd Barnes

Director

Scotia Capital Inc., as principal distributor
of the Series K units of the Funds