

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

AMENDMENT NO. 5

**Dated May 11, 2026
to the Simplified Prospectus dated May 30, 2025
as amended by Amendment No. 1 dated August 22, 2025
as amended by Amendment No. 2 dated November 6, 2025
as amended by Amendment No. 3 dated February 27, 2026
as amended by Amendment No. 4 dated April 16, 2026
of**

Scotia Income Advantage Fund (Series A, Series F, Series K and Series M units)
Scotia Dividend Balanced Fund (Series A, Series F and Series I units)
Scotia Global Small Cap Fund (Series A, Series F and Series I units)
Scotia Global Equity Fund (Series A, Series F and Series I units)

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

This Amendment No. 5 dated May 11, 2026 to the Simplified Prospectus dated May 30, 2025 as amended by Amendment No. 1 dated August 22, 2025, Amendment No. 2 dated November 6, 2025, Amendment No. 3 dated February 27, 2026 and Amendment No. 4 dated April 16, 2026 (the “**Simplified Prospectus**”), relating to the offering of the Fund, provides certain additional information relating to the Fund 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. 5.

Proposed Fund Mergers

On May 1, 2026, 1832 Asset Management L.P. (the “**Manager**”), the Manager of the Funds, announced a proposal to merge (each, a “**Merger**”, and collectively, the “**Mergers**”), subject to obtaining securityholder approval, as applicable, each of the following mutual funds (each, a “**Terminating Fund**”) into its corresponding mutual fund (each, a “**Continuing Fund**”):

Terminating Funds		Continuing Funds
Scotia Income Advantage Fund	to merge into	Scotia Dividend Balanced Fund
Scotia Global Small Cap Fund	to merge into	Scotia Global Equity Fund

If approved, each series of each Terminating Fund is to be merged into the equivalent series of its corresponding Continuing Fund.

For each Merger, the Terminating Fund will transfer its assets (less amounts necessary to satisfy its liabilities) to the corresponding Continuing Fund in return for securities of the Continuing Fund, issued at the applicable series net asset value per security and having an aggregate net asset value equal to the aggregate value of the assets transferred by the Terminating Fund to the Continuing Fund. Each securityholder of the Terminating Fund will receive securities of the applicable series of the Continuing Fund with a value equal to the net asset value of the relevant series of the Terminating Fund that were held

by such securityholder prior to the Merger. Each Terminating Fund will then be wound up as soon as possible following the Merger.

Special meetings of securityholders (each a “**Meeting**”, and collectively the “**Meetings**”) of each Terminating Fund will be held on or about Wednesday, August 5, 2026, at which securityholders of each Terminating Fund will be asked to approve the applicable Merger. In advance of the Meetings, a notice-and-access document will be sent on or about July 3, 2026 to securityholders of record as at on or about June 16, 2026. The notice-and-access document will describe how securityholders can obtain a copy of the management information circular (the “**Circular**”) that contains full details of the proposed Mergers. The notice-and-access document and Circular will also be available on SEDAR+ at www.sedarplus.ca. It is anticipated that each proposed Merger will be implemented on or about September 11, 2026 (the “**Effective Date**”). All costs and expenses associated with the Mergers will be borne by the Manager.

The Independent Review Committee of the Terminating Funds and the Continuing Funds has reviewed the potential conflict of interest matters related to the proposed Mergers and has provided the Manager with a positive recommendation for the Mergers, after determining that each Merger, if implemented, would achieve a fair and reasonable result for the Terminating Fund and its corresponding Continuing Fund.

Securities of the Terminating Funds are no longer available for purchase effective as of the close of business on or about May 28, 2026, except for subsequent purchases by existing securityholders (including pursuant to pre-authorized contribution plans), which will be available until the close of business on or about September 3, 2026. Securityholders of the Terminating Funds can redeem or switch out their securities at any time up until the close of business on the business day immediately before the applicable Merger. More particulars regarding these matters will be set out in the Circular.

Proposed New Series

The Simplified Prospectus shall be amended to qualify for distribution Series T, Series FT and Series M of the Scotia Dividend Balanced Fund on or about May 11, 2026 as follows:

1. On the front cover page, the row referencing the Scotia Dividend Balanced Fund is deleted in its entirety and replaced with the following:

“Scotia Dividend Balanced Fund (Series A, Series F, Series FT, Series I, Series M and Series T units)”

2. On Page 45, the following row will be added in the fee disclosure heading “*Series FT units and Series FT shares*” before the sub heading “Portfolio Solutions”:

“Balanced Funds”	
Scotia Dividend Balanced Fund	0.85%

3. On Page 47, the following row will be added in the fee disclosure heading “*Series M units*” under the sub heading “Balanced Funds” before the row for “Scotia Income Advantage Fund”:

Scotia Dividend Balanced Fund	0.10%
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4. On Page 47, the following row will be added in the fee disclosure heading “*Series T units and Series T shares*” before the sub heading “Portfolio Solutions”:

“Balanced Funds”	
Scotia Dividend Balanced Fund	1.65%

5. On Page 52, the following row will be added in the fee disclosure heading “*Series FT units and Series FT shares*” before the sub heading “Portfolio Solutions”:

“Balanced Funds”	
Scotia Dividend Balanced Fund	0.08%

6. On Page 56, the following row will be added in the fee disclosure heading “*Series M units*” under the sub heading “Balanced Funds” before the row for “Scotia Income Advantage Fund”:

Scotia Dividend Balanced Fund	0.04%
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7. On Page 56, the following row will be added in the fee disclosure heading “*Series T units and Series T shares*” before the sub heading “Portfolio Solutions”:

“Balanced Funds”	
Scotia Dividend Balanced Fund	0.08%

8. On page 158, the table under the heading “Scotia Dividend Balanced Fund – Fund Details – Types of securities” is hereby amended to add reference to Series, T, Series FT and Series M.

9. On page 159, the section under the heading “Distribution Policy” is deleted in its entirety and replaced with the following:

For Series A, Series F and Series I units, 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.

Investors holding Series FT, Series M and/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/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 Fund will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of Series FT, Series M or Series T is determined based on an annualized payout rate which is expected to be approximately 4.0%.

The payout rate for Series FT, Series M and Series T units of the Fund 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 Fund. Distributions by this Fund are not guaranteed to occur on a specific date and neither we nor the Fund is responsible for any fees or charges incurred by you because the Fund did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the Fund’s rate of return or yield.

Distributions may be greater than the return on the Fund's investments. As a result, a portion of the Fund'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 – Taxation of unitholders for more details.

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

10. On page 159, the table under the heading "Name, Formation and History of the Fund – Series start date" is hereby amended to add the following:
- i. "Series FT units: May 11, 2026"
 - ii. "Series M units: May 11, 2026"
 - iii. "Series T units: May 11, 2026"

Proposed Fee Reduction

Subject to either or both the Mergers being approved, the fixed administration fees of the applicable Continuing Fund will be reduced as follows:

- A) the fixed administration fee in respect of Series A, Series F, Series T and Series FT of Scotia Dividend Balanced Fund will be reduced to 0.05% from 0.08%; and
- B) the fixed administration fee in respect of Series A and Series F of Scotia Global Equity Fund will be reduced to 0.15% from 0.25%

As a result, provided either or both Mergers are implemented, the Simplified Prospectus shall be amended to reduce the fixed administration fees of the applicable Continuing Fund on the Effective Date as follows:

1. On page 49, the fixed administration fee disclosure for Series A securities in the "Fees and expenses payable by the Funds" table is amended by deleting the row for "Scotia Dividend Balanced Fund" and replacing it with:

Scotia Dividend Balanced Fund	0.05%
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2. On page 50, the fixed administration fee disclosure for Series F securities in the "Fees and expenses payable by the Funds" table is amended by deleting the row for "Scotia Dividend Balanced Fund" and replacing it with:

Scotia Dividend Balanced Fund	0.05%
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3. On page 52, the fixed administration fee disclosure for Series FT securities in the "Fees and expenses payable by the Funds" table is amended by deleting the row for "Scotia Dividend Balanced Fund" and replacing it with:

Scotia Dividend Balanced Fund	0.05%
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4. On page 56, the fixed administration fee disclosure for Series T securities in the "Fees and expenses payable by the Funds" table is amended by deleting the row for "Scotia Dividend Balanced Fund" and replacing it with:

Scotia Dividend Balanced Fund	0.05%
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5. On page 49, the fixed administration fee disclosure for Series A securities in the “Fees and expenses payable by the Funds” table is amended by deleting the row for “Scotia Global Equity Fund” and replacing it with:

Scotia Global Equity Fund	0.15%
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6. On page 51, the fixed administration fee disclosure for Series F securities in the “Fees and expenses payable by the Funds” table is amended by deleting the row for “Scotia Global Equity Fund” and replacing it with:

Scotia Global Equity Fund	0.15%
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PURCHASER’S 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

May 11, 2026

Scotia Income Advantage Fund
Scotia Dividend Balanced Fund
Scotia Global Small Cap Fund
Scotia Global Equity Fund

This Amendment No. 5 dated May 11, 2026, together with the simplified prospectus dated May 30, 2025, as amended by Amendment No. 1 dated August 22, 2025, Amendment No. 2 dated November 6, 2025, Amendment No. 3 dated February 27, 2026 and Amendment No. 4 dated April 16, 2026, 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

(Series A and Series T units of the Funds)

May 11, 2026

Scotia Income Advantage Fund
Scotia Dividend Balanced Fund
Scotia Global Small Cap Fund
Scotia Global Equity Fund

To the best of our knowledge, information and belief, this Amendment No. 5 dated May 11, 2026, together with the simplified prospectus dated May 30, 2025, as amended by Amendment No. 1 dated August 22, 2025, Amendment No. 2 dated November 6, 2025, Amendment No. 3 dated February 27, 2026 and Amendment No. 4 dated April 16, 2026, 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.

“Aziza Amiti”

Aziza Amiti

Chief Financial Officer

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

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

(Series K units)

May 11, 2026

Scotia Income Advantage Fund

To the best of our knowledge, information and belief, this Amendment No. 5 dated May 11, 2026, together with the simplified prospectus dated May 30, 2025, as amended by Amendment No. 1 dated August 22, 2025, Amendment No. 2 dated November 6, 2025, Amendment No. 3 dated February 27, 2026 and Amendment No. 4 dated April 16, 2026, 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 Fund