

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

AMENDMENT NO. 2

**Dated September 27, 2021
to the Simplified Prospectus dated May 21, 2021 and
as amended by Amendment No. 1 dated August 20, 2021 of**

1832 AM Emerging Markets Equity Pool (Series I units)[^]
1832 AM Global Credit Pool (Series I units)[†]
1832 AM International Growth Equity 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)
Pinnacle Balanced Portfolio (Series A and Series F 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 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 Emerging Markets Pool (Pinnacle Series, Series F, Series I and Series M units)[‡]
Scotia Wealth Floating Rate Income Pool (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 High Yield 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 High Yield Bond Pool (Series I and Series K units)[‡]
Scotia Wealth High Yield Income Pool (Pinnacle Series F, Series I, Series K and Series M units)[‡]
Scotia Wealth Income Pool (Pinnacle Series, Series F and Series I 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)[‡]
Scotia Wealth North American Dividend Pool (Series K and Series M units)[‡]
Scotia Wealth Premium Payout 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 Short-Mid Government Bond Pool (Series I, Series K and Series M units)[‡]
Scotia Wealth Strategic Balanced Pool (Pinnacle Series and Series F units)[‡]
Scotia Wealth Total Return Bond Pool (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)[‡]
Scotia Wealth World Infrastructure Pool (Series I, Series K and Series M units)[‡]

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

[†] Prior to May 21, 2021, this “1832 AM” pool was named a “Scotia Private” pool.

[‡] Prior to May 21, 2021, this “Scotia Wealth” pool was named a “Scotia Private” pool.

[^] Prior to May 21, 2021, this fund was named Scotia Emerging Markets Equity Fund.

This Amendment No. 2 dated September 27, 2021 to the simplified prospectus dated May 21, 2021, as amended by Amendment No. 1 dated August 20, 2021 (the “**Simplified Prospectus**”), relating to the offering of the Funds, provides certain additional information relating to the Funds and the Simplified Prospectus should be read subject to this information. All references to page numbers in the Simplified Prospectus are to the commercial version of the Simplified Prospectus filed with the Canadian securities regulatory authorities on SEDAR on May 21, 2021. All capitalized terms have the same meanings as set forth in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 2.

The amendments reflected in this Amendment No. 2 relate to changes to the risk ratings of the Funds. These changes are consistent with the investment risk classification methodology required by the Canadian Securities Administrators (CSA). There is no change to the investment objective or strategy of the Funds associated with their new risk ratings.

Effective September 27, 2021, the risk rating of the Funds will change as follows:

Fund	Current Risk Rating	New Risk Rating
1832 AM Emerging Markets Equity Pool	High	Medium
1832 AM Global Credit Pool	Medium	Low
1832 AM International Growth Equity Pool	Medium to High	Medium
1832 AM Investment Grade Canadian Corporate Bond Pool	Low to Medium	Low
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool	Medium	Low
Pinnacle Balanced Portfolio	Medium	Low to Medium
Scotia Wealth American Core-Plus Bond Pool	Medium	Low
Scotia Wealth Canadian Core Bond Pool	Low to Medium	Low
Scotia Wealth Canadian Corporate Bond Pool	Low to Medium	Low
Scotia Wealth Canadian Mid Cap Pool	High	Medium
Scotia Wealth Canadian Small Cap Pool	High	Medium
Scotia Wealth Emerging Markets Pool	High	Medium
Scotia Wealth Floating Rate Income Pool	Low to Medium	Low
Scotia Wealth Global Equity Pool	Medium to High	Medium
Scotia Wealth Global High Yield Pool	Medium	Low to Medium
Scotia Wealth Global Infrastructure Pool	Medium to High	Low to Medium
Scotia Wealth Global Real Estate Pool	High	Medium
Scotia Wealth High Yield Bond Pool	Medium	Low to Medium
Scotia Wealth High Yield Income Pool	Medium	Low to Medium
Scotia Wealth Income Pool	Low to Medium	Low
Scotia Wealth International Core Equity Pool	High	Low to Medium
Scotia Wealth International Equity Pool	Medium to High	Medium
Scotia Wealth International Small to Mid Cap Value Pool	High	Medium
Scotia Wealth North American Dividend Pool	Medium	Low to Medium

Fund	Current Risk Rating	New Risk Rating
Scotia Wealth Premium Payout Pool	Medium	Low to Medium
Scotia Wealth Short Term Bond Pool	Low to Medium	Low
Scotia Wealth Short-Mid Government Bond Pool	Low to Medium	Low
Scotia Wealth Strategic Balanced Pool	Medium	Low to Medium
Scotia Wealth Total Return Bond Pool	Low to Medium	Low
Scotia Wealth U.S. Dividend Pool	Medium to High	Low to Medium
Scotia Wealth U.S. Large Cap Growth Pool	Medium to High	Medium
Scotia Wealth U.S. Mid Cap Value Pool	High	Medium
Scotia Wealth U.S. Value Pool	Medium to High	Low to Medium
Scotia Wealth World Infrastructure Pool	Medium to High	Low to Medium

Accordingly, the Simplified Prospectus is hereby amended as follows:

In Part B of the following Funds, the first sentence under the heading “Who should invest in this fund?”, on the pages noted below, is deleted in its entirety and replaced with the following:

1. On page 123, for 1832 AM Emerging Markets Equity Pool:

“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.”
2. On page 13, for 1832 AM Global Credit Pool:

“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.”
3. On page 125, for 1832 AM International Growth Equity Pool:

“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.”
4. On page 15, for 1832 AM Investment Grade Canadian Corporate Bond Pool:

“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.”
5. On page 17, for 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool:

“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.”
6. On page 240, for Pinnacle Balanced Portfolio:

“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.”
7. On page 33, for Scotia Wealth American Core-Plus Bond Pool:

“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.”

8. On page 35, for Scotia Wealth Canadian Core Bond Pool:
“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.”
9. On page 37, for Scotia Wealth Canadian Corporate Bond Pool:
“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.”
10. On page 104, for Scotia Wealth Canadian Mid Cap Pool:
“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.”
11. On page 106, for Scotia Wealth Canadian Small Cap Pool:
“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.”
12. On page 131, for Scotia Wealth Emerging Markets Pool:
“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.”
13. On page 41, for Scotia Wealth Floating Rate Income Pool:
“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.”
14. On page 148, for Scotia Wealth Global Equity Pool:
“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.”
15. On page 43, for Scotia Wealth Global High Yield Pool:
“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.”
16. On page 151, for Scotia Wealth Global Infrastructure Pool:
“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.”
17. On page 152, for Scotia Wealth Global Real Estate Pool:
“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.”
18. On page 45, for Scotia Wealth High Yield Bond Pool:
“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.”
19. On page 46, for Scotia Wealth High Yield Income Pool:

- “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.”
20. On page 49, for Scotia Wealth Income Pool:
- “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.”
21. On page 133, for Scotia Wealth International Core Equity Pool:
- “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.”
22. On page 134, for Scotia Wealth International Equity Pool:
- “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.”
23. On page 136, for Scotia Wealth International Small to Mid Cap Value Pool:
- “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.”
24. On page 111, for Scotia Wealth North American Dividend Pool:
- “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.”
25. On page 172, for Scotia Wealth Premium Payout Pool:
- “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.”
26. On page 53, for Scotia Wealth Short Term Bond Pool:
- “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.”
27. On page 51, for Scotia Wealth Short-Mid Government Bond Pool:
- “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.”
28. On page 76, for Scotia Wealth Strategic Balanced Pool:
- “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.”
29. On page 55, for Scotia Wealth Total Return Bond Pool:
- “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.”
30. On page 115, for Scotia Wealth U.S. Dividend Pool:

“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.”

31. On page 116, for Scotia Wealth U.S. Large Cap Growth Pool:

“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.”

32. On page 118, for Scotia Wealth U.S. Mid Cap Value Pool:

“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.”

33. On page 120, for Scotia Wealth U.S. Value Pool:

“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.”

34. On page 155, for Scotia Wealth World Infrastructure Pool:

“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.”

PURCHASERS' STATUTORY RIGHTS

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