

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

AMENDMENT NO. 3

**Dated November 8, 2021
to the Simplified Prospectus dated May 21, 2021, as amended by Amendment No. 1 dated August 20, 2021 and Amendment No. 2 dated September 27, 2021**

Scotia International Equity Index Fund (Series A, Series D, Series F and Series I units)

Scotia Nasdaq Index Fund (Series A, Series D and Series F units) and

Scotia U.S. Equity Index Fund (Series A, Series D, Series F and Series I units)

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

This Amendment No. 3 dated November 8, 2021 to the simplified prospectus dated May 21, 2021, as amended by Amendment No. 1 dated August 20, 2021 and Amendment No. 2 dated September 27, 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 meaning as set forth in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 3.

The amendments reflected in this Amendment No. 3 relate to (i) the change in the investment objectives and investment strategies of the Scotia International Equity Index Fund and the Scotia Nasdaq Index Fund and (ii) a reduction in the fixed administration fee for each of the Funds.

Investment Objective and Investment Strategies Changes

Effective November 8, 2021, the Simplified Prospectus is amended as follows:

Scotia International Equity Index Fund

1. On page 162, the first paragraph under the heading “Investment objectives” of the Fund is deleted in its entirety and replaced with the following:

“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.”

2. On page 162, the first paragraph under the heading “Investment strategies” of the Fund is deleted in its entirety and replaced with the following:

“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.”

3. On page 162, the following footnote is added at the bottom of the page:

“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.”

4. On page 163, the first bullet under the heading “Who should invest in this fund” of the Fund is deleted in its entirety and in the second bullet, “major market indexes” is replaced with “a major market index.” Additionally, the paragraph immediately following the third bullet under such heading is deleted in its entirety and replaced with the following:

“This fund is not currently considered suitable for non-registered accounts as its distributions are expected to be primarily income, which is taxed at a higher rate than capital gains. However, effective November 8, 2021, the investment objective of the fund was changed to track the performance of its reference index through direct investments, rather than index tracking futures contracts. Accordingly, it is anticipated that the fund may be suitable to be held in both a Registered Plan and/or a non-registered account starting on or about January 1, 2022.”

5. On page 325, the paragraphs under the heading “Scotia International Equity Index Fund” and the heading are deleted in their entirety.

Scotia NASDAQ Index Fund

6. On page 164, the first paragraph under the heading “Investment objectives” of the Fund is deleted in its entirety and replaced with the following:

“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.”

7. On page 164, the first and second paragraphs under the heading “Investment strategies” of the Fund are deleted in their entirety and replaced with the following:

“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.”

8. On page 165, the first bullet under the heading “Who should invest in this fund” of the Fund is deleted in its entirety. Additionally, the paragraph immediately following the third bullet under such heading is deleted in its entirety and replaced with the following:

“This fund is not currently considered suitable for non-registered accounts as its distributions are expected to be primarily income, which is taxed at a higher rate than capital gains. However, effective November 8, 2021, the investment objective of the fund was changed to track the performance of its reference index through direct investments, rather than index tracking futures contracts. Accordingly, it is anticipated that the fund may be suitable to be held in both a Registered Plan and/or a non-registered account starting on or about January 1, 2022.”

Reduction in Fixed Administration Fees

Effective November 8, 2021, the Simplified Prospectus is amended as follows:

1. The fixed administration fee for Series A, Series D and Series F of Scotia U.S. Equity Index Fund on pages 312, 313 and 314 is deleted and replaced with “0.16%”.
2. The fixed administration fee for Series A, Series D and Series F of Scotia Nasdaq Index Fund on pages 312, 313 and 314 is deleted and replaced with “0.22%”.
3. The fixed administration fee for Series A, Series D and Series F of Scotia International Equity Index Fund on pages 312, 313 and 314 is deleted and replaced with “0.24%”.

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, 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.