
MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF
SPECIAL MEETINGS OF UNITHOLDERS OF

SCOTIA ARIA CONSERVATIVE DEFEND PORTFOLIO
SCOTIA ARIA CONSERVATIVE PAY PORTFOLIO
SCOTIA ARIA MODERATE DEFEND PORTFOLIO
SCOTIA ARIA MODERATE PAY PORTFOLIO
SCOTIA ARIA PROGRESSIVE DEFEND PORTFOLIO
SCOTIA ARIA PROGRESSIVE PAY PORTFOLIO
SCOTIA ARIA EQUITY DEFEND PORTFOLIO
SCOTIA ARIA EQUITY PAY PORTFOLIO

MEETINGS TO BE HELD VIRTUALLY ON SEPTEMBER 15, 2023
11:00 a.m. (Toronto time)

August 16, 2023

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MANAGEMENT INFORMATION CIRCULAR

MANAGEMENT SOLICITATION

This Management Information Circular (the “**Information Circular**”) is provided by 1832 Asset Management L.P. (“**1832**” or the “**Manager**”), in its capacity as manager and trustee, as applicable, of Scotia Aria Conservative Defend Portfolio, Scotia Aria Conservative Pay Portfolio, Scotia Aria Moderate Defend Portfolio, Scotia Aria Moderate Pay Portfolio, Scotia Aria Progressive Defend Portfolio, Scotia Aria Progressive Pay Portfolio, Scotia Aria Equity Defend Portfolio, and Scotia Aria Equity Pay Portfolio (the “**Terminating Funds**”, and each a “**Terminating Fund**”) in connection with the solicitation of proxies by the Manager on behalf of the Terminating Funds, to be used at the special meetings (the “**Meetings**” or, individually, a “**Meeting**”) of unitholders of the Terminating Funds.

The Meetings will be held concurrently on September 15, 2023, solely as virtual (online) meetings via live audio webcast at 11:00 a.m. (Toronto time) (after first registering through the link meet.secureonlinevote.com beginning 30 minutes before the applicable Meeting commences).

Although the Meetings are scheduled to be held at the same time for purposes of convenience, unitholders of each Terminating Fund will vote separately.

Directors, officers or employees of the Manager may also solicit proxies by telephone, e-mail, internet, facsimile or other personal contact. The Manager may also employ professional soliciting agents on commercially reasonable terms to assist them with the solicitation of proxies. All costs and expenses associated with the solicitation, meetings and proposed changes will be borne by the Manager.

As permitted under Canadian securities legislation, the Manager has opted to use a notice-and-access procedure (the “**Notice-and-Access Procedure**”) to reduce the volume of paper in the materials distributed for the Meetings. The Manager is sending proxy-related materials using the Notice-and-Access Procedure directly to unitholders, which includes registered unitholders and beneficial unitholders whose units are held by an intermediary.

The board of directors of 1832 Asset Management G.P. Inc. (the “**General Partner**”), on behalf of the Manager, has fixed the close of business on July 27, 2023 (the “**Record Date**”) for the purpose of determining which unitholders are entitled to receive notice of, and to vote at, the Meetings.

The Manager is holding the Meetings solely as virtual meetings (which will be conducted by way of live audio webcast). Unitholders will not be able to attend the Meetings in person, but virtual participation is encouraged. All unitholders of the Terminating Funds and duly appointed proxyholders, regardless of geographic location, will have an equal opportunity to participate at the Meetings and engage with the Manager as well as other investors in real time. **Even if you currently plan to virtually participate in the Meetings, you should consider voting your units of the Terminating Funds in advance so that your vote will be counted in the event you experience any technical difficulties.**

To participate in a Meeting, unitholders of a Terminating Fund will need to visit meet.secureonlinevote.com and log in using the 12-digit control number included on your form of proxy. The Meeting platform is fully supported across browsers and devices running the most updated version of the applicable software plug-ins. You should ensure that you have a strong, preferably high-speed, internet connection wherever you intend to participate in a Meeting. The Meetings for each of the Terminating Funds will begin promptly at the time indicated herein on September 15, 2023. Online check-in will begin 30 minutes prior to the start time for the applicable Meeting. You should allow ample time for online check-in procedures. If you

encounter any difficulties accessing the Meeting during the registration or Meeting time, please use the contact link for technical support that will be posted on the Meeting log in page. The webcast Meeting allows unitholders and duly appointed proxyholders to attend a Meeting live and submit questions. Registered unitholders and duly appointed proxyholders can submit their vote while a Meeting is being held. **The 12-digit control number will be included on your form of proxy for the Fund(s) for which you are a unitholder as at the close of business on July 27, 2023. If you receive multiple forms of proxy and are a unitholder of more than one Terminating Fund and wish to submit your vote(s) in respect of more than one Meeting, you will need to log in separately for each such Meeting, through separate browser windows or tabs, using the 12-digit control number included on your form of proxy for each such Fund.**

Registered unitholders and duly appointed proxyholders should note that voting at the applicable Meeting will revoke any previously submitted proxy.

Unitholders may submit questions at a Meeting, either before or during the Meeting. To ask a question before a Meeting, please visit www.SecureOnlineVote.com and log in using your control number included on your form of proxy. Once past the log-in screen, please click on “Submit Questions”, complete the question form and click “Submit.” To ask a question during a Meeting you may do so through the live webcast at meet.secureonlinevote.com. After logging-in, type your question into the “Ask a Question” field, and click “Submit”.

VOTING PROCEDURES AND PROXIES

Voting of Proxies

Unitholders who are unable to be present at a Meeting may still vote through the use of proxies. If you are such a unitholder, you should complete, execute and return the form of proxy.

Even if you currently plan to participate in a Meeting, you should consider voting your units by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.

The management representatives designated in the form of proxy provided to you will vote the units in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions of the unitholder as indicated on the proxy and, if the unitholder gives an instruction with respect to any matter to be acted upon, the units will be voted accordingly. **Where no instruction is given with respect to how to vote, the proxy will confer discretionary authority to be voted IN FAVOUR of each matter for which no instruction has been given.**

The proxy that was mailed to you confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Special Meetings and Notice of Availability of Proxy Materials dated August 16, 2023, and with respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournments or postponements of such Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings. In the event that other matters come before a Meeting, the management representatives designated in the provided form of proxy intend to vote in accordance with their best judgement pursuant to the discretionary authority conferred by such proxy with respect to such matters.

Proxy Information

Proxy Vote Options

1. Vote by Internet: To vote online, visit www.SecureOnlineVote.com to access the website. You will need your 12-digit control number(s) located on your form of proxy. If you have multiple forms of proxy, please ensure you enter each control number separately to vote all of your units. Vote cut-off is 11:00 a.m. (Toronto time) on September 13, 2023.
2. Vote by Mail: Return the completed, signed and dated form of proxy in the enclosed postage-paid envelope to **Proxy Processing Department** at 102-1380 Rodick Road, Markham, Ontario, L3R 9Z9, in order that it is received no later than 11:00 a.m. (Toronto time) on September 13, 2023. If you have multiple forms of proxy, please ensure you return them all in order to vote all of your units. The deadline for the deposit of proxies may be waived by the Chair of a Meeting in his or her sole discretion without notice. By completing and returning the form(s) of proxy, you can participate in the Meetings through the person or persons named on the form.
3. Vote by Fax: You may fax your completed form of proxy to 1-888-496-1548 by such time, in which event you should ensure that all pages of your form of proxy are returned. Vote cut-off is 11:00 a.m. (Toronto time) on September 13, 2023.

A unitholder has the right to appoint a person or company to represent them at the Meetings other than the management appointees designated on the accompanying form of proxy (an “Appointee”) by either: (a) visiting www.SecureOnlineVote.com or (b) inserting the name of the person he or she wishes to act as proxy in the blank space provided in the form of proxy. A person acting as proxy need not be a unitholder.

If you have multiple 12-digit control numbers, please ensure you appoint an Appointee for all of the control numbers to vote all of your units. The appointee will need to log in separately for each such Meeting, through separate browser windows or tabs, using the 12-digit control number included on your form of proxy for each such Fund.

You are encouraged to designate your Appointee online as this will reduce the risk of any mail disruptions in the current environment and will allow you to share the Appointee Information you have created with any other person you have appointed to represent you at the Meetings more easily. If you do not designate the Appointee Information when completing your form of proxy or if you do not provide the exact Appointee Name to any other person (other than the named proxyholders) who has been appointed to access and vote at the Meetings on your behalf, that other person will not be able to access the Meetings and vote on your behalf.

You MUST provide your Appointee the EXACT NAME to access the Meetings. Appointees can only be validated at the Meetings using the EXACT NAME you enter.

Only unitholders whose names appear on the records of a Terminating Fund as the registered holders of the units of the Terminating Fund or the persons they appoint as proxies are permitted to attend and vote at the Meetings of the Terminating Fund.

Units represented by a form of proxy will be voted or withheld from voting in accordance with the instructions of the unitholder on any ballot that may be called for and, if the unitholder specifies a choice with respect to any matter to be acted upon, the units will be voted accordingly. **If no such specification is**

made, the units may be voted at the discretion of the person named in the form of proxy. If the form of proxy is executed in favour of the management appointees named in the form of proxy and deposited in accordance with the instructions on the form, the units will be voted in favour of all matters identified in the Notice of Special Meetings of unitholders dated August 16, 2023 (the “Notice”).

The form of proxy confers discretionary authority upon the proxyholder with respect to such matters, including amendments or variations to the resolutions, as, though not specifically set forth in the Notice, may properly come before a Meeting. Management does not know of any such matter that may be presented for consideration at a Meeting. However, if such a matter is presented, the proxy will be voted on the matter at the discretion of the named proxyholder.

Revocation of Proxies

If you change your mind about how you want to vote your units, you can revoke your form of proxy by voting again on the Internet or by any other means permitted by law.

If the form of proxy is executed and returned, the proxy may be revoked by an instrument in writing executed by the unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law, as instructed on the form of proxy. Any such instrument revoking a proxy must either be deposited (a) at Doxim by delivery to its offices at 102-1380 Rodick Road, Markham, Ontario, L3R 9Z9, Attention: Proxy Processing Department no later than 11:00 a.m. (Toronto time) on September 13, 2023; or (b) with the Chair of the Meeting on the day of the Meeting. If the instrument of revocation is deposited with the Chair on the day of the Meeting, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

Any costs of solicitation of proxies will be borne by 1832 and/or its affiliates. 1832 and/or its affiliates will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Information Circular and related materials to beneficial owners of units of the Terminating Funds. In addition to solicitation by mail, officers, directors, employees and agents of 1832 and/or its affiliates may, without additional compensation, solicit proxies personally, by telephone or other electronic means.

PURPOSE OF THE MEETINGS

The purpose of the Meetings is to consider and, if advisable:

- for unitholders of each Terminating Fund to approve the mergers into Scotia Aria Conservative Build Portfolio, Scotia Aria Moderate Build Portfolio, Scotia Aria Progressive Build Portfolio and Scotia Aria Equity Build Portfolio, as applicable (each a “**Continuing Fund**”, and collectively the “**Continuing Funds**”, and together with the Terminating Funds, the “**Funds**” and each a “**Fund**”) as shown in the chart below, and on the basis as described in this Information Circular (each a “**Merger**” and collectively the “**Mergers**”); and

Terminating Funds		Continuing Funds
Scotia Aria Conservative Defend Portfolio	to merge into	Scotia Aria Conservative Build Portfolio
Scotia Aria Conservative Pay Portfolio		
Scotia Aria Moderate Defend Portfolio	to merge into	Scotia Aria Moderate Build Portfolio
Scotia Aria Moderate Pay Portfolio		

Scotia Aria Progressive Defend Portfolio	to merge into	Scotia Aria Progressive Build Portfolio
Scotia Aria Progressive Pay Portfolio		
Scotia Aria Equity Defend Portfolio	to merge into	Scotia Aria Equity Build Portfolio
Scotia Aria Equity Pay Portfolio		

2. to transact such other business as may properly come before a Meeting or any adjournment or postponement thereof.

Scotia Aria Conservative Pay Portfolio, Scotia Aria Moderate Defend Portfolio, Scotia Aria Moderate Pay Portfolio, Scotia Aria Progressive Defend Portfolio, Scotia Aria Progressive Pay Portfolio, and Scotia Aria Equity Defend Portfolio each offer five series of units: Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F.

Scotia Aria Conservative Defend Portfolio and Scotia Aria Equity Pay Portfolio each offer six series of units: Premium Series, Premium TL Series, Premium T Series, Premium TH Series, Series F and Series FT.

All holders of units for each Terminating Fund will vote on their applicable Merger as a single series at the applicable Meeting.

This Information Circular contains details about the Mergers. The full text of the resolutions to be considered at each applicable Meeting is contained in the attached Schedule A to this Information Circular. The Manager encourages unitholders to read the details of the proposed Mergers, as applicable, carefully. If approved by the unitholders, the Mergers will become effective after the close of business on or about October 13, 2023, or such later date as may be determined by the Manager (in each case, the “**Effective Date**”). All unitholders are encouraged to review the details in this Information Circular that pertain to the Terminating Fund that they own before voting.

THE PROPOSAL

PROPOSED MERGERS

Pursuant to the requirements of applicable legislation, the Manager is seeking the approval of unitholders of the Terminating Funds to consider and, if deemed advisable, to pass resolutions authorizing the Mergers. The full text of the resolutions relating to the Mergers to be considered at the Meetings is set out in Schedule “A” to this Information Circular.

Provided all requisite approvals are obtained, each Merger will become effective after the close of business on the Effective Date. The Manager may postpone implementing any Merger until a later date and, notwithstanding the receipt of all required approvals, may elect not to proceed with any Merger for any reason, including if it considers such decision to be in the best interests of the unitholders of the applicable Fund(s).

The Mergers of the Scotia Aria Conservative Defend Portfolio and the Scotia Aria Conservative Pay Portfolio into the Scotia Aria Conservative Build Portfolio (the “Taxable Mergers”) will be effected on a taxable basis. All other Mergers (the “Tax-Deferred Mergers”) will be effected on a tax-deferred basis. In respect of all of the Mergers, the Manager manages and administers the Continuing Funds in a similar manner as each Terminating Fund. A comparison of the similarities and material differences between the Funds are set out under the heading “*Comparison of Each Terminating Fund with each Continuing Fund*” below. The implications of the Mergers, including the tax consequences, are also described herein.

REASONS FOR THE PROPOSED FUND MERGERS

The Manager believes that the Mergers are in the best interests of the unitholders of the Terminating Funds for the following reasons:

- each Merger will provide economies of scale by eliminating duplicative administrative and regulatory costs of operating the applicable Terminating Fund and the applicable Continuing Fund as separate mutual funds;
- the management fees and fixed administration fees of each Terminating Fund and Continuing Fund are currently the same. If each Merger is approved and implemented, unitholders of each Terminating Fund will benefit from a proposed fixed administration fee reduction on their applicable Continuing Fund from 0.10% to 0.05%; and
- the Mergers, which each involve combining two asset allocation products into one, will create a simplified, more cost effective investor experience.

COMPARISON OF EACH TERMINATING FUND WITH EACH CONTINUING FUND

**MERGER OF SCOTIA ARIA CONSERVATIVE DEFEND PORTFOLIO INTO
SCOTIA ARIA CONSERVATIVE BUILD PORTFOLIO**

Fund	Scotia Aria Conservative Defend Portfolio	Scotia Aria Conservative Build Portfolio
Manager	1832 Asset Management L.P.	1832 Asset Management L.P.
Type of Fund	Asset Allocation Portfolio	Asset Allocation Portfolio
Fundamental Investment Objective	The Fund 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 adviser assesses to be less volatile than that of broad markets. The majority of the Fund's assets are held in fixed income securities.	The Fund 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 Fund's assets are held in fixed income securities.
Fundamental Investment Strategies	<p>The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities. The target weighting for each asset class in which the Fund invests is 70% in fixed income and 30% in equities.</p> <p>To meet the Fund's objective, the portfolio adviser 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 and invest in fixed income investments that seek to reduce interest rate sensitivity primarily through floating rate and shorter-term fixed income instruments.</p> <p>The underlying funds, equity securities and fixed income securities in which the Fund invests may change from time to time, but in general it keeps the target weighting for each asset class no more than 20% above or below the target weighting for each asset class set out above. The Fund may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by the 1832 Asset Management L.P., one of its affiliates or associates, or by other mutual fund managers. Although up to 100% of the Fund's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund directly in securities in one or more asset classes.</p>	<p>The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities. The target weighting for each asset class in which the Fund invests is 70% in fixed income and 30% in equities.</p> <p>To meet the Fund's objective, the portfolio adviser will focus on generating long term capital appreciation through growth-oriented strategies in both fixed income and equities. The Fund 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.</p> <p>The underlying funds, equity securities and fixed income securities in which the Fund invests may change from time to time, but in general the Manager will keep the target weighting for each asset class no more than 20% above or below the target weighting for each asset class set out above. The Fund may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by 1832 Asset Management L.P., one of its affiliates or associates, or by other mutual fund managers. Although up to 100% of the Fund's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund directly in securities in one or more asset classes.</p>

	<p>The Fund can invest up to 40% of its assets in foreign securities.</p> <p>The Fund 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. The Fund 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 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities. The Fund 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 adviser 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.</p>	<p>The Fund can invest up to 40% of its assets in foreign securities.</p> <p>The Fund 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. The Fund 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 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities. The Fund 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 adviser 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.</p>
Eligible Registered Plans	Units are qualified investments for Registered Plans.	Units are qualified investments for Registered Plans.
Portfolio Advisor	1832 Asset Management L.P.	1832 Asset Management L.P.
Net Asset Value (July 31, 2023)	\$565,794,725.11	\$314,456,704.97
Annual Target Payout Rates	Premium Series units: N/A Premium T Series units: 3.00% Premium TH Series units: 4.50% Premium TL Series units: 1.50% Series F units: N/A Series FT units: 3.00%	Premium Series units: N/A Series F units: N/A Series FT units: 3.00% Series T units: 3.00%
Maximum Management Fee	Premium Series units: 1.20% Premium T Series units: 1.20% Premium TH Series units: 1.20% Premium TL Series units: 1.20%	Premium Series units: 1.20% Series F units: 0.55% Series FT units: 0.55% Series T units: 1.20%

	Series F units: 0.55% Series FT units: 0.55%								
Fixed Administration Fee	Premium Series units: 0.10% Premium T Series units: 0.10% Premium TH Series units: 0.10% Premium TL Series units: 0.10% Series F units: 0.10% Series FT units: 0.10%				Premium Series units: 0.10% Series F units: 0.10% Series FT units: 0.10% Series T units: 0.10%				
Management Expense Ratio as at December 31, 2022	Premium Series units: 1.50% Premium T Series units: 1.52% Premium TH Series units: 1.51% Premium TL Series units: 1.47% Series F units: 0.78% Series FT units: 0.80%				Premium Series units: 1.49% Series F units: 0.76% Series FT units: N/A* Series T units: N/A* <i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Management Expense Ratio without expense absorption by the Manager as at December 31, 2022	Premium Series units: 1.50% Premium T Series units: 1.52% Premium TH Series units: 1.51% Premium TL Series units: 1.47% Series F units: 0.78% Series FT units: 0.80%				Premium Series units: 1.49% Series F units: 0.76% Series FT units*: N/A Series T units*: N/A <i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Annual Returns (as at July 31, 2023)	One Year	Three Years	Five Years	Since Inception	Annual Returns	One Year	Three Years	Five Years	Since Inception
Premium Series	0.8%	-0.9%	1.1%	1.6%	Premium Series	1.7%	-0.3%	1.4%	2.4%
Premium T Series	0.8%	-0.9%	1.0%	1.6%	Series T	N/A	N/A	N/A	N/A
Premium TH Series	0.8%	-0.9%	1.1%	1.6%					
Premium TL Series	0.8%	-0.9%	1.1%	1.6%	Series F	2.5%	N/A	N/A	2.4%
Series F	1.5%	N/A	N/A	-1.1%					
Series FT	1.5%	N/A	N/A	-1.1%	Series FT	N/A	N/A	N/A	N/A
Valuation Procedures	The assets and liabilities of the Terminating Fund and the Continuing Fund will be determined using the same valuation procedures.								
Distribution Policies	The Terminating Fund and the Continuing Fund have similar distribution policies. Each of the Terminating Fund and the Continuing Fund generally distributes income and capital gains, if any, annually in December for Premium Series and Series F units. Investors holding Premium TL Series, Premium T Series, Premium TH Series and/or Series FT units of the Terminating Fund, and investors holding Series FT and Series T units of the Continuing Fund will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any income and capital gains in excess of the monthly distributions will be paid by December 31 of each year.								
Fees Payable Directly by Investors	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors. In particular, units of the Continuing Fund acquired by unitholders upon the proposed Merger will be subject to the same redemption fees to which their units of the Terminating Fund were subject prior to the Merger.								
Risk Ratings	The risk ratings of the Terminating Fund and the Continuing Fund are currently the same.								

**MERGER OF SCOTIA ARIA CONSERVATIVE PAY PORTFOLIO INTO SCOTIA
ARIA CONSERVATIVE BUILD PORTFOLIO**

Fund	Scotia Aria Conservative Pay Portfolio	Scotia Aria Conservative Build Portfolio
Manager	1832 Asset Management L.P.	1832 Asset Management L.P.
Type of Fund	Asset Allocation Portfolio	Asset Allocation Portfolio
Fundamental Investment Objective	The Fund 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 Fund's assets are held in fixed income securities.	The Fund 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 Fund's assets are held in fixed income securities.
Fundamental Investment Strategies	<p>The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities. The target weighting for each asset class in which the Fund invests is 70% in fixed income and 30% in equities.</p> <p>To meet the Fund's objective, the portfolio adviser will primarily focus on generating a stable level of income through both equity and fixed income investments. The Fund 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.</p> <p>The underlying funds, equity securities and fixed income securities in which the Fund invests may change from time to time, but in general the Manager will keep the target weighting for each asset class no more than 20% above or below the target weighting for each asset class set out above. The Fund may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by 1832 Asset Management L.P., one of its affiliates or associates, or by other mutual fund managers. Although up to 100% of the Fund's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund directly in securities in one or more asset classes.</p> <p>The Fund can invest up to 40% of its assets in foreign securities.</p>	<p>The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities. The target weighting for each asset class in which the Fund invests is 70% in fixed income and 30% in equities.</p> <p>To meet the Fund's objective, the portfolio adviser will focus on generating long term capital appreciation through growth-oriented strategies in both fixed income and equities. The Fund 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.</p> <p>The underlying funds, equity securities and fixed income securities in which the Fund invests may change from time to time, but in general the Manager will keep the target weighting for each asset class no more than 20% above or below the target weighting for each asset class set out above. The Fund may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by 1832 Asset Management L.P., one of its affiliates or associates, or by other mutual fund managers. Although up to 100% of the Fund's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund directly in securities in one or more asset classes.</p> <p>The Fund can invest up to 40% of its assets in foreign securities.</p>

	<p>The Fund 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.</p> <p>The Fund 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities.</p> <p>The Fund 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 adviser 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.</p>	<p>The Fund 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.</p> <p>The Fund 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities.</p> <p>The Fund 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 adviser 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.</p>
Eligible Registered Plans	Units are qualified investments for Registered Plans.	Units are qualified investments for Registered Plans.
Portfolio Advisor	1832 Asset Management L.P.	1832 Asset Management L.P.
Net Asset Value (July 31, 2023)	\$329,941,154.77	\$314,456,704.97
Annual Target Payout Rates	Premium Series units: N/A Premium T Series units: 3.00% Premium TH Series units: 4.50% Premium TL Series units: 1.50% Series F units: N/A	Premium Series units: N/A Series F units: N/A Series FT units: 3.00% Series T units: 3.00%
Maximum Management Fee	Premium Series units: 1.20% Premium T Series units: 1.20% Premium TH Series units: 1.20% Premium TL Series units: 1.20% Series F units: 0.55%	Premium Series units: 1.20% Series F units: 0.55% Series FT units: 0.55% Series T units: 1.20%

Fixed Administration Fee	Premium Series units: 0.10% Premium T Series units: 0.10% Premium TH Series units: 0.10% Premium TL Series units: 0.10% Series F units: 0.10%				Premium Series units: 0.10% Series F units: 0.10% Series FT units: 0.10% Series T units: 0.10%				
Management Expense Ratio as at December 31, 2022	Premium Series units: 1.49% Premium T Series units: 1.50% Premium TH Series units: 1.48% Premium TL Series units: 1.48% Series F units: 0.76%				Premium Series units: 1.49% Series F units: 0.76% Series FT units*: N/A Series T units*: N/A <i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Management Expense Ratio without expense absorption by the Manager as at December 31, 2022	Premium Series units: 1.49% Premium T Series units: 1.50% Premium TH Series units: 1.48% Premium TL Series units: 1.48% Series F units: 0.76%				Premium Series units: 1.49% Series F units: 0.76% Series FT units*: N/A Series T units*: N/A <i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Annual Returns (as at July 31, 2023)	One Year	Three Years	Five Years	Since Inception	Annual Returns	One Year	Three Years	Five Years	Since Inception
Premium Series	1.5%	-0.6%	1.2%	2.1%	Premium Series	1.7%	-0.3%	1.4%	2.4%
Premium T Series	1.5%	-0.6%	1.2%	2.1%	Series T	N/A	N/A	N/A	N/A
Premium TH Series	1.5%	-0.6%	1.2%	2.1%					
Premium TL Series	1.5%	-0.6%	1.2%	2.1%	Series F	2.5%	N/A	N/A	2.4%
Series F	2.2%	N/A	N/A	-0.9%	Series FT	N/A	N/A	N/A	N/A
Valuation Procedures	The assets and liabilities of the Terminating Fund and the Continuing Fund will be determined using the same valuation procedures.								
Distribution Policies	The Terminating Fund and the Continuing Fund have similar distribution policies. Each of the Terminating Fund and the Continuing Fund generally distributes income and capital gains, if any, annually in December for Premium Series and Series F units. Investors holding Premium TL Series, Premium T Series and/or Premium TH Series of the Terminating Fund, and investors holding Series FT and Series T units of the Continuing Fund will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any income and capital gains in excess of the monthly distributions will be paid by December 31 of each year.								
Fees Payable Directly by Investors	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors. In particular, units of the Continuing Fund acquired by unitholders upon the proposed Merger will be subject to the same redemption fees to which their units of the Terminating Fund were subject prior to the Merger.								
Risk Ratings	The risk ratings of the Terminating Fund and the Continuing Fund are currently the same.								

**MERGER OF SCOTIA ARIA MODERATE DEFEND PORTFOLIO INTO SCOTIA
ARIA MODERATE BUILD PORTFOLIO**

Fund	Scotia Aria Moderate Defend Portfolio	Scotia Aria Moderate Build Portfolio
Manager	1832 Asset Management L.P.	1832 Asset Management L.P.
Type of Fund	Asset Allocation Portfolio	Asset Allocation Portfolio
Fundamental Investment Objective	The Fund 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 adviser assesses to be less volatile than that of broad markets, with a neutral asset mix of equity and fixed income securities.	The Fund 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.
Fundamental Investment Strategies	<p>The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities. The target weighting for each asset class in which the Fund invests is 50% in fixed income and 50% in equities.</p> <p>To meet the Fund’s objective, the portfolio adviser 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 and invest in fixed income investments that seek to reduce interest rate sensitivity primarily through floating rate and shorter-term fixed income instruments.</p> <p>The underlying funds, equity securities and fixed income securities in which the Fund invests may change from time to time, but in general the Manager will keep the target weighting for each asset class no more than 20% above or below the target weighting for each asset class set out above. The Fund 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. Although up to 100% of the Fund’s assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund directly in securities in one or more asset classes.</p> <p>The Fund can invest up to 60% of its assets in foreign securities.</p>	<p>The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities. The target weighting for each asset class in which the Fund invests is 50% in fixed income and 50% in equities.</p> <p>To meet the Fund’s objective, the portfolio adviser will focus on generating long term capital appreciation through growth-oriented strategies in both fixed income and equities. The Fund 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.</p> <p>The underlying funds, equity securities and fixed income securities in which the Fund invests may change from time to time, but in general the Manager will keep the target weighting for each asset class no more than 20% above or below the target weighting for each asset class set out above. The Fund 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. Although up to 100% of the Fund’s assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund directly in securities in one or more asset classes.</p> <p>The Fund can invest up to 60% of its assets in foreign securities.</p>

	<p>The Fund 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.</p> <p>The Fund 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities.</p> <p>The Fund 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 adviser 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.</p>	<p>The Fund 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.</p> <p>The Fund 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities.</p> <p>The Fund 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 adviser 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.</p>
Eligible Registered Plans	Units are qualified investments for Registered Plans.	Units are qualified investments for Registered Plans.
Portfolio Advisor	1832 Asset Management L.P.	1832 Asset Management L.P.
Net Asset Value (July 31, 2023)	\$815,093,523.81	\$487,102,058.73
Annual Target Payout Rates	Premium Series units: N/A Premium T Series units: 4.00% Premium TH Series units: 6.00% Premium TL Series units: 2.00% Series F units: N/A	Premium Series units: N/A Series F units: N/A Series FT units: 4.00% Series T units: 4.00%
Maximum Management Fee	Premium Series units: 1.40% Premium T Series units: 1.40% Premium TH Series units: 1.40% Premium TL Series units: 1.40% Series F units: 0.75%	Premium Series units: 1.40% Series F units: 0.75% Series FT units: 0.75% Series T units: 1.40%

Fixed Administration Fee	Premium Series units: 0.10% Premium T Series units: 0.10% Premium TH Series units: 0.10% Premium TL Series units: 0.10% Series F units: 0.10%				Premium Series units: 0.10% Series F units: 0.10% Series FT units: 0.10% Series T units: 0.10%				
Management Expense Ratio as at December 31, 2022	Premium Series units: 1.73% Premium T Series units: 1.74% Premium TH Series units: 1.73% Premium TL Series units: 1.71% Series F units: 0.99%				Premium Series units: 1.71% Series F units: 0.97% Series FT units*: N/A Series T units*: N/A <i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Management Expense Ratio without expense absorption by the Manager as at December 31, 2022	Premium Series units: 1.73% Premium T Series units: 1.74% Premium TH Series units: 1.73% Premium TL Series units: 1.71% Series F units: 0.99%				Premium Series units: 1.71% Series F units: 0.97% Series FT units*: N/A Series T units*: N/A <i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Annual Returns (as at July 31, 2023)	One Year	Three Years	Five Years	Since Inception	Annual Returns	One Year	Three Years	Five Years	Since Inception
Premium Series	2.6%	1.1%	1.8%	2.5%	Premium Series	3.9%	1.9%	2.5%	3.4%
Premium T Series	2.6%	1.1%	1.8%	2.5%	Series F	4.6%	N/A	N/A	1.1%
Premium TH Series	2.6%	1.1%	1.8%	2.5%					
Premium TL Series	2.6%	1.1%	1.8%	2.5%	Series FT	N/A	N/A	N/A	N/A
Series F	3.4%	N/A	N/A	0.7%	Series T	N/A	N/A	N/A	N/A
Valuation Procedures	The assets and liabilities of the Terminating Fund and the Continuing Fund will be determined using the same valuation procedures.								
Distribution Policies	The Terminating Fund and the Continuing Fund have similar distribution policies. Each of the Terminating Fund and the Continuing Fund generally distributes income and capital gains, if any, annually in December for Premium Series and Series F units. Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units of the Terminating Fund, and investors holding Series FT and Series T units of the Continuing Fund will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any income and capital gains in excess of the monthly distributions will be paid by December 31 of each year.								
Fees Payable Directly by Investors	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors. In particular, units of the Continuing Fund acquired by unitholders upon the proposed Merger will be subject to the same redemption fees to which their units of the Terminating Fund were subject prior to the Merger.								
Risk Ratings	The risk ratings of the Terminating Fund and the Continuing Fund are currently the same.								

MERGER OF SCOTIA ARIA MODERATE PAY PORTFOLIO INTO SCOTIA ARIA MODERATE BUILD PORTFOLIO

Fund	Scotia Aria Moderate Pay Portfolio	Scotia Aria Moderate Build Portfolio
Manager	1832 Asset Management L.P.	1832 Asset Management L.P.
Type of Fund	Asset Allocation Portfolio	Asset Allocation Portfolio
Fundamental Investment Objective	The Fund 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.	The Fund 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.
Fundamental Investment Strategies	<p>The Fund is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities. The target weighting for each asset class in which the Fund invests is 50% in fixed income and 50% in equities.</p> <p>To meet the Fund’s objective, the portfolio adviser will primarily focus on generating a stable level of income through both equity and fixed income investments. The Fund 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.</p> <p>The underlying funds, equity securities and fixed income securities in which the Fund invests may change from time to time, but in general the Manager will keep the target weighting for each asset class no more than 20% above or below the amounts set out above. The Fund 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. Although up to 100% of the Fund’s assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund directly in securities in one or more asset classes.</p> <p>The Fund can invest up to 60% of its assets in foreign securities.</p> <p>The Fund 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</p>	<p>The Fund is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities. The target weighting for each asset class in which the Fund invests is 50% in fixed income and 50% in equities.</p> <p>To meet the Fund’s objective, the portfolio adviser will focus on generating long term capital appreciation through growth-oriented strategies in both fixed income and equities. The Fund 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.</p> <p>The underlying funds, equity securities and fixed income securities in which the Fund invests may change from time to time, but in general the Manager will keep the target weighting for each asset class no more than 20% above or below the target weighting for each asset class set out above. The Fund 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. Although up to 100% of the Fund’s assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund directly in securities in one or more asset classes.</p> <p>The Fund can invest up to 60% of its assets in foreign securities.</p> <p>The Fund and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust</p>

	<p>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.</p> <p>The Fund 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities.</p> <p>The Fund 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 adviser 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.</p>	<p>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.</p> <p>The Fund 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities.</p> <p>The Fund 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 adviser 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.</p>
Eligible Registered Plans	Units are qualified investments for Registered Plans.	Units are qualified investments for Registered Plans.
Portfolio Advisor	1832 Asset Management L.P.	1832 Asset Management L.P.
Net Asset Value (July 31, 2023)	\$284,160,459.51	\$487,102,058.73
Annual Target Payout Rates	Premium Series units: N/A Premium T Series units: 4.00% Premium TH Series units: 6.00% Premium TL Series units: 2.00% Series F units: N/A	Premium Series units: N/A Series F units: N/A Series FT units: 4.00% Series T units: 4.00%
Maximum Management Fee	Premium Series units: 1.40% Premium T Series units: 1.40% Premium TH Series units: 1.40% Premium TL Series units: 1.40% Series F units: 0.75%	Premium Series units: 1.40% Series F units: 0.75% Series FT units: 0.75% Series T units: 1.40%

Fixed Administration Fee	Premium Series units: 0.10% Premium T Series units: 0.10% Premium TH Series units: 0.10% Premium TL Series units: 0.10% Series F units: 0.10%				Premium Series units: 0.10% Series F units: 0.10% Series FT units: 0.10% Series T units: 0.10%				
Management Expense Ratio as at December 31, 2022	Premium Series units: 1.72% Premium T Series units: 1.73% Premium TH Series units: 1.72% Premium TL Series units: 1.70% Series F units: 0.98%				Premium Series units: 1.71% Series F units: 0.97% Series FT units*: N/A Series T units*: N/A <i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Management Expense Ratio without expense absorption by the Manager as at December 31, 2022	Premium Series units: 1.72% Premium T Series units: 1.73% Premium TH Series units: 1.72% Premium TL Series units: 1.70% Series F units: 0.98%				Premium Series units: 1.71% Series F units: 0.97% Series FT units*: N/A Series T units*: N/A <i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Annual Returns (as at July 31, 2023)	One Year	Three Years	Five Years	Since Inception	Annual Returns	One Year	Three Years	Five Years	Since Inception
Premium Series	3.7%	1.6%	1.9%	2.9%	Premium Series	3.9%	1.9%	2.5%	3.4%
Premium T Series	3.7%	1.6%	1.9%	2.9%	Series F	4.6%	N/A	N/A	1.1%
Premium TH Series	3.7%	1.6%	1.9%	2.9%	Series FT	N/A	N/A	N/A	N/A
Premium TL Series	3.7%	1.6%	1.9%	2.9%	Series T	N/A	N/A	N/A	N/A
Series F	4.5%	N/A	N/A	1.3%					
Valuation Procedures	The assets and liabilities of the Terminating Fund and the Continuing Fund will be determined using the same valuation procedures.								
Distribution Policies	The Terminating Fund and the Continuing Fund have similar distribution policies. Each of the Terminating Fund and the Continuing Fund generally distributes income and capital gains, if any, annually in December for Premium Series and Series F units. Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units of the Terminating Fund, and investors holding Series FT and Series T units of the Continuing Fund will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any income and capital gains in excess of the monthly distributions will be paid by December 31 of each year.								
Fees Payable Directly by Investors	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors. In particular, units of the Continuing Fund acquired by unitholders upon the proposed Merger will be subject to the same redemption fees to which their units of the Terminating Fund were subject prior to the Merger.								
Risk Ratings	The risk ratings of the Terminating Fund and the Continuing Fund are currently the same.								

MERGER OF SCOTIA ARIA PROGRESSIVE DEFEND PORTFOLIO INTO SCOTIA ARIA PROGRESSIVE BUILD PORTFOLIO

Fund	Scotia Aria Progressive Defend Portfolio	Scotia Aria Progressive Build Portfolio
Manager	1832 Asset Management L.P.	1832 Asset Management L.P.
Type of Fund	Asset Allocation Portfolio	Asset Allocation Portfolio
Fundamental Investment Objective	The Fund 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 adviser assesses to be less volatile than that of broad markets. The majority of the Fund's assets are held in equity securities.	The Fund 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 Fund's assets are held in equity securities.
Fundamental Investment Strategies	<p>The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities. The target weighting for each asset class in which the Fund invests is 30% in fixed income and 70% in equities.</p> <p>To meet the Fund's objective, the portfolio adviser 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 and invest in fixed income investments that seek to reduce interest rate sensitivity primarily through floating rate and shorter-term fixed income instruments.</p> <p>The underlying funds, equity securities and fixed income securities in which the Fund invests may change from time to time, but in general the Manager will keep the target weighting for each asset class no more than 20% above or below the target weighting amounts set out above. The Fund 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. Although up to 100% of the Fund's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund directly in securities in one or more asset classes.</p> <p>The Fund can invest up to 80% of its assets in foreign securities.</p>	<p>The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities. The target weighting for each asset class in which the Fund invests is 30% in fixed income and 70% in equities.</p> <p>To meet the Fund's objective, the portfolio adviser will focus on generating long term capital appreciation through growth-oriented strategies in both fixed income and equities. The Fund 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.</p> <p>The underlying funds, equity securities and fixed income securities in which the Fund invests may change from time to time, but in general the Manager will keep the target weighting for each asset class no more than 20% above or below the target weighting amounts set out above. The Fund 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. Although up to 100% of the Fund's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund directly in securities in one or more asset classes.</p> <p>The Fund can invest up to 80% of its assets in foreign securities.</p> <p>The Fund and the underlying funds may use warrants and derivatives such as options,</p>

	<p>The Fund 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.</p> <p>The Fund 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities.</p> <p>The Fund 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 adviser 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.</p>	<p>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.</p> <p>The Fund 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities.</p> <p>The Fund 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 adviser 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.</p>
Eligible Registered Plans	Units are qualified investments for Registered Plans.	Units are qualified investments for Registered Plans.
Portfolio Advisor	1832 Asset Management L.P.	1832 Asset Management L.P.
Net Asset Value (July 31, 2023)	\$791,032,545.95	\$906,357,654.74
Annual Target Payout Rates	Premium Series units: N/A Premium T units: 5.00% Premium TH units: 7.50% Premium TL units: 2.50% Series F units: N/A	Premium Series units: N/A Series F units: N/A Series FT units: 5.00% Series T units: 5.00%
Maximum Management Fee	Premium Series units: 1.60% Premium T units: 1.60% Premium TH units: 1.60% Premium TL units: 1.60% Series F units: 0.95%	Premium Series units: 1.60% Series F units: 0.95% Series FT units: 0.95% Series T units: 1.60%

Fixed Administration Fee	Premium Series units: 0.10% Premium T Series units: 0.10% Premium TH Series units: 0.10% Premium TL Series units: 0.10% Series F units: 0.10%				Premium Series units: 0.10% Series F units: 0.10% Series FT units: 0.10% Series T units: 0.10%				
Management Expense Ratio as at December 31, 2022	Premium Series units: 1.93% Premium T Series units: 1.94% Premium TH Series units: 1.95% Premium TL Series units: 1.91% Series F units: 1.20%				Premium Series units: 1.94% Series F units: 1.22% Series FT units*: N/A Series T units*: N/A <i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Management Expense Ratio without expense absorption by the Manager as at December 31, 2022	Premium Series units: 1.93% Premium T Series units: 1.94% Premium TH Series units: 1.95% Premium TL Series units: 1.91% Series F units: 1.20%				Premium Series units: 1.94% Series F units: 1.22% Series FT units*: N/A Series T units*: N/A <i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Annual Returns (as at July 31, 2023)	One Year	Three Years	Five Years	Since Inception	Annual Returns	One Year	Three Years	Five Years	Since Inception
Premium Series	4.3%	2.9%	2.5%	3.3%	Premium Series	6.8%	4.5%	3.6%	4.7%
Premium T Series	4.3%	2.9%	2.5%	3.3%					
Premium TH Series	4.3%	2.9%	2.4%	3.3%	Series F	7.6%	N/A	N/A	3.5%
Premium TL Series	4.3%	3.1%	2.6%	3.4%	Series FT	N/A	N/A	N/A	N/A
Series F	5.1%	N/A	N/A	2.0%	Series T	N/A	N/A	N/A	N/A
Valuation Procedures	The assets and liabilities of the Terminating Fund and the Continuing Fund will be determined using the same valuation procedures.								
Distribution Policies	The Terminating Fund and the Continuing Fund have similar distribution policies. Each of the Terminating Fund and the Continuing Fund generally distributes income and capital gains, if any, annually in December for Premium Series and Series F units. Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units of the Terminating Fund, and investors holding Series FT and Series T units of the Continuing Fund will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any income and capital gains in excess of the monthly distributions will be paid by December 31 of each year.								
Fees Payable Directly by Investors	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors. In particular, units of the Continuing Fund acquired by unitholders upon the proposed Merger will be subject to the same redemption fees to which their units of the Terminating Fund were subject prior to the Merger.								
Risk Ratings	The risk ratings of the Terminating Fund and the Continuing Fund are currently the same.								

**MERGER OF SCOTIA ARIA PROGRESSIVE PAY PORTFOLIO INTO SCOTIA
ARIA PROGRESSIVE BUILD PORTFOLIO**

Fund	Scotia Aria Progressive Pay Portfolio	Scotia Aria Progressive Build Portfolio
Manager	1832 Asset Management L.P.	1832 Asset Management L.P.
Type of Fund	Asset Allocation Portfolio	Asset Allocation Portfolio
Fundamental Investment Objective	The Fund 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 Fund's assets will be held in equity securities.	The Fund 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 Fund's assets will be held in equity securities.
Fundamental Investment Strategies	<p>The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities. The target weighting for each asset class in which the Fund invests is 30% in fixed income and 70% in equities.</p> <p>To meet the Fund's objective, the portfolio adviser will primarily focus on generating a stable level of income through both equity and fixed income investments. The Fund 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.</p> <p>The underlying funds, equity securities and fixed income securities in which the Fund invests may change from time to time, but in general the Manager will keep the target weighting for each asset class no more than 20% above or below the target weighting for each asset class set out above. The Fund 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. Although up to 100% of the Fund's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund's portfolio directly in securities in one or more asset classes.</p> <p>The Fund can invest up to 80% of its assets in foreign securities.</p> <p>The Fund and the underlying funds may use warrants and derivatives such as options,</p>	<p>The Fund is an asset allocation fund that allocates investments between two asset classes: fixed income and equities. The target weighting for each asset class in which the Fund invests is 30% in fixed income and 70% in equities.</p> <p>To meet the Fund's objective, the portfolio adviser will focus on generating long term capital appreciation through growth-oriented strategies in both fixed income and equities. The Fund 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.</p> <p>The underlying funds, equity securities and fixed income securities in which the Fund invests may change from time to time, but in general the Manager will keep the target weighting for each asset class no more than 20% above or below the target weighting for each asset class set out above. The Fund 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. Although up to 100% of the Fund's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund's portfolio directly in securities in one or more asset classes.</p> <p>The Fund can invest up to 80% of its assets in foreign securities.</p> <p>The Fund and the underlying funds may use warrants and derivatives such as options,</p>

	<p>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.</p> <p>The Fund 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities.</p> <p>The Fund 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 adviser 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.</p>	<p>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.</p> <p>The Fund 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities.</p> <p>The Fund 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 adviser 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.</p>
Eligible Registered Plans	Units are qualified investments for Registered Plans.	Units are qualified investments for Registered Plans.
Portfolio Advisor	1832 Asset Management L.P.	1832 Asset Management L.P.
Net Asset Value (July 31, 2023)	\$126,775,870.23	\$906,357,654.74
Annual Target Payout Rates	Premium Series units: N/A Premium T units: 5.00% Premium TH units: 7.50% Premium TL units: 2.50% Series F units: N/A	Premium Series units: N/A Series F units: N/A Series FT units: 5.00% Series T units: 5.00%
Maximum Management Fee	Premium Series units: 1.60% Premium T units: 1.60% Premium TH units: 1.60% Premium TL units: 1.60% Series F units: 0.95%	Premium Series units: 1.60% Series F units: 0.95% Series FT units: 0.95% Series T units: 1.60%

Fixed Administration Fee	Premium Series units: 0.10% Premium T Series units: 0.10% Premium TH Series units: 0.10% Premium TL Series units: 0.10% Series F units: 0.10%				Premium Series units: 0.10% Series F units: 0.10% Series FT units: 0.10% Series T units: 0.10%				
Management Expense Ratio as at December 31, 2022	Premium Series units: 1.94% Premium T Series units: 1.96% Premium TH Series units: 1.93% Premium TL Series units: 1.96% Series F units: 1.25%				Premium Series units: 1.94% Series F units: 1.22% Series FT units*: N/A Series T units*: N/A <i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Management Expense Ratio without expense absorption by the Manager as at December 31, 2022	Premium Series units: 1.94% Premium T Series units: 1.96% Premium TH Series units: 1.93% Premium TL Series units: 1.96% Series F units: 1.25%				Premium Series units: 1.94% Series F units: 1.22% Series FT units*: N/A Series T units*: N/A <i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Annual Returns (as at July 31, 2023)	One Year	Three Years	Five Years	Since Inception	Annual Returns	One Year	Three Years	Five Years	Since Inception
Premium Series	5.3%	3.5%	2.5%	3.8%	Premium Series	6.8%	4.5%	3.6%	4.7%
Premium T Series	5.3%	3.4%	2.5%	3.8%		Series F	7.6%	N/A	N/A
Premium TH Series	5.3%	3.5%	2.6%	3.8%	Series FT	N/A	N/A	N/A	N/A
Premium TL Series	5.3%	3.4%	2.5%	3.8%	Series T	N/A	N/A	N/A	N/A
Series F	6.0%	N/A	N/A	2.6%					
Valuation Procedures	The assets and liabilities of the Terminating Fund and the Continuing Fund will be determined using the same valuation procedures.								
Distribution Policies	The Terminating Fund and the Continuing Fund have similar distribution policies. Each of the Terminating Fund and the Continuing Fund generally distributes income and capital gains, if any, annually in December for Premium Series and Series F units. Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units of the Terminating Fund, and investors holding Series FT and Series T units of the Continuing Fund will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any income and capital gains in excess of the monthly distributions will be paid by December 31 of each year.								
Fees Payable Directly by Investors	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors. In particular, units of the Continuing Fund acquired by unitholders upon the proposed Merger will be subject to the same redemption fees to which their units of the Terminating Fund were subject prior to the Merger.								
Risk Ratings	The risk ratings of the Terminating Fund and the Continuing Fund are currently the same.								

MERGER OF SCOTIA ARIA EQUITY DEFEND PORTFOLIO INTO SCOTIA ARIA EQUITY BUILD PORTFOLIO

Fund	Scotia Aria Equity Defend Portfolio	Scotia Aria Equity Build Portfolio
Manager	1832 Asset Management L.P.	1832 Asset Management L.P.
Type of Fund	Asset Allocation Portfolio	Asset Allocation Portfolio
Fundamental Investment Objective	The Fund 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 adviser assesses to be less volatile than that of broad markets. The Fund's assets will be held primarily in equity securities.	The Fund 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 Fund's assets will be held primarily in equity securities.
Fundamental Investment Strategies	<p>The Fund is an asset allocation fund. The Fund's target weighting is 100% in equities. The Fund adviser may invest up to 20% of the Fund's assets in fixed income securities and may reduce exposure to equities by up to 20%.</p> <p>To meet the Fund's objective, the portfolio adviser 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.</p> <p>The underlying funds and equity securities in which the Fund invests may change from time to time. The Fund 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.</p> <p>Although up to 100% of the Fund's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund directly in securities in one or more asset classes.</p> <p>The Fund can invest up to 100% of its assets in foreign securities.</p> <p>The Fund 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</p>	<p>The Fund is an asset allocation fund. The Fund's target weighting is 100% in equities. The portfolio adviser may invest up to 20% of the Fund's assets in fixed income securities and may reduce exposure to equities by up to 20%.</p> <p>To meet the Fund's objective, the portfolio adviser will focus on generating long term capital appreciation. The Fund 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.</p> <p>The underlying funds and equity securities in which the Fund invests may change from time to time. The Fund 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.</p> <p>Although up to 100% of the Fund's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund directly in securities in one or more asset classes.</p> <p>The Fund can invest up to 100% of its assets in foreign securities.</p> <p>The Fund 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</p>

	<p>will only use derivatives as permitted by securities regulations.</p> <p>The Fund 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities.</p> <p>The Fund 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 adviser 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.</p>	<p>derivatives as permitted by securities regulations.</p> <p>The Fund 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities.</p> <p>The Fund 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 adviser 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.</p>
Eligible Registered Plans	Units are qualified investments for Registered Plans.	Units are qualified investments for Registered Plans.
Portfolio Advisor	1832 Asset Management L.P.	1832 Asset Management L.P.
Net Asset Value (July 31, 2023)	\$179,893,553.05	\$399,270,104.13
Annual Target Payout Rates	Premium Series units: N/A Premium T Series units: 5.00% Premium TH Series units: 7.50% Premium TL Series units: 2.50% Series F units: N/A	Premium Series units: N/A Series F units: N/A Series FT units: 5.00% Series T units: 5.00%
Maximum Management Fee	Premium Series units: 1.70% Premium T Series units: 1.70% Premium TH Series units: 1.70% Premium TL Series units: 1.70% Series F units: 1.05%	Premium Series units: 1.70% Series F units: 1.05% Series FT units: 1.05% Series T units: 1.70%
Fixed Administration Fee	Premium Series units: 0.10% Premium T Series units: 0.10% Premium TH Series units: 0.10% Premium TL Series units: 0.10% Series F: 0.10%	Premium Series units: 0.10% Series F units: 0.10% Series FT units: 0.10% Series T units: 0.10%
Management Expense Ratio as at December 31, 2022	Premium Series units: 2.05% Premium T Series units: 2.03% Premium TH Series units: 2.03% Premium TL Series units: 2.03%	Premium Series units: 2.05% Series F units: 1.33% Series FT units*: N/A Series T units*: N/A

	Series F units: 1.31%				<i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Management Expense Ratio without expense absorption by the Manager as at December 31, 2022	Premium Series units: 2.05% Premium T Series units: 2.07% Premium TH Series units: 2.10% Premium TL Series units: 2.09% Series F units: 1.31%				Premium Series: units 2.05% Series F units: 1.33% Series FT units*: N/A Series T units*: N/A <i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Annual Returns (as at July 31, 2023)	One Year	Three Years	Five Years	Since Inception	Annual Returns	One Year	Three Years	Five Years	Since Inception
Premium Series	7.2%	5.2%	N/A	4.6%	Premium Series	9.5%	6.8%	N/A	6.9%
Premium T Series	7.2%	5.2%	N/A	4.5%					
Premium TH Series	7.2%	5.3%	N/A	4.5%	Series F	10.3%	N/A	N/A	6.0%
Premium TL Series	7.2%	5.3%	N/A	4.5%	Series FT	N/A	N/A	N/A	N/A
Series F	8.0%	N/A	N/A	4.5%	Series T	N/A	N/A	N/A	N/A
Valuation Procedures	The assets and liabilities of the Terminating Fund and the Continuing Fund will be determined using the same valuation procedures.								
Distribution Policies	The Terminating Fund and the Continuing Fund have similar distribution policies. Each of the Terminating Fund and the Continuing Fund generally distributes income and capital gains, if any, annually in December for Premium Series and Series F units. Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units of the Terminating Fund, and investors holding Series FT and Series T units of the Continuing Fund will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any income and capital gains in excess of the monthly distributions will be paid by December 31 of each year.								
Fees Payable Directly by Investors	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors. In particular, units of the Continuing Fund acquired by unitholders upon the proposed Merger will be subject to the same redemption fees to which their units of the Terminating Fund were subject prior to the Merger.								
Risk Ratings	The risk ratings of the Terminating Fund and the Continuing Fund are currently the same.								

MERGER OF SCOTIA ARIA EQUITY PAY PORTFOLIO INTO SCOTIA ARIA EQUITY BUILD PORTFOLIO

Fund	Scotia Aria Equity Pay Portfolio	Scotia Aria Equity Build Portfolio
Manager	1832 Asset Management L.P.	1832 Asset Management L.P.
Type of Fund	Asset Allocation Portfolio	Asset Allocation Portfolio
Fundamental Investment Objective	The Fund 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 Fund's assets will be held primarily in equity securities.	The Fund 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 Fund's assets will be held primarily in equity securities.
Fundamental Investment Strategies	<p>The Fund is an asset allocation fund. The Fund's target weighting is 100% in equities. The portfolio adviser may invest up to 20% of the Fund's assets in fixed income securities and may reduce exposure to equities by up to 20%.</p> <p>To meet the Fund's objective, the portfolio adviser 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 Fund invests may change from time to time. The Fund 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.</p> <p>Although up to 100% of the Fund's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund directly in securities in one or more asset classes.</p> <p>The Fund can invest up to 100% of its assets in foreign securities.</p> <p>The Fund 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</p>	<p>The Fund is an asset allocation fund. The Fund's target weighting is 100% in equities. The portfolio adviser may invest up to 20% of the Fund's assets in fixed income securities and may reduce exposure to equities by up to 20%.</p> <p>To meet the Fund's objective, the portfolio adviser will focus on generating long term capital appreciation. The Fund 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 Fund invests may change from time to time. The Fund 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.</p> <p>Although up to 100% of the Fund's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Fund directly in securities in one or more asset classes.</p> <p>The Fund can invest up to 100% of its assets in foreign securities.</p> <p>The Fund 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</p>

	<p>and will only use derivatives as permitted by securities regulations.</p> <p>The Fund 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities.</p> <p>The Fund 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 adviser 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.</p>	<p>derivatives as permitted by securities regulations.</p> <p>The Fund 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.</p> <p>In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Fund's assets in cash and cash equivalent securities.</p> <p>The Fund 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 adviser 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.</p>
Eligible Registered Plans	Units are qualified investments for Registered Plans.	Units are qualified investments for Registered Plans.
Portfolio Advisor	1832 Asset Management L.P.	1832 Asset Management L.P.
Net Asset Value (July 31, 2023)	\$8,300,688.84	\$399,270,104.13
Annual Target Payout Rates	Premium Series units: N/A Premium T Series units: 5.00% Premium TH Series units: 7.50% Premium TL Series units: 2.50% Series F units: N/A Series FT units: 5.00%	Premium Series units: N/A Series F units: N/A Series FT units: 5.00% Series T units: 5.00%
Maximum Management Fee	Premium Series units: 1.70% Premium T Series units: 1.70% Premium TH Series units: 1.70% Premium TL Series units: 1.70% Series F units: 1.05% Series FT units: 1.05%	Premium Series units: 1.70% Series F units: 1.05% Series FT units: 1.05% Series T units: 1.70%
Fixed Administration Fee	Premium Series units: 0.10% Premium T Series units: 0.10% Premium TH Series units: 0.10% Premium TL Series units: 0.10% Series F units: 0.10% Series FT units: 0.10%	Premium Series units: 0.10% Series F units: 0.10% Series FT units: 0.10% Series T units: 0.10%

Management Expense Ratio as at December 31, 2022	Premium Series units: 2.04% Premium T Series units: 2.04% Premium TH Series units: 2.04% Premium TL Series units: 2.04% Series F units: 1.29% Series FT units: 1.39%				Premium Series units: 2.05% Series F units: 1.33% Series FT units*: N/A Series T units*: N/A <i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Management Expense Ratio without expense absorption by the Manager as at December 31, 2022	Premium Series units: 2.06% Premium T Series units: 2.11% Premium TH Series units: 2.10% Premium TL Series units: 2.12% Series F units: 1.29% Series FT units: 1.39%				Premium Series units: 2.05% Series F units: 1.33% Series FT units*: N/A Series T units*: N/A <i>*The start date for Series FT and Series T units was May 31, 2023.</i>				
Annual Returns (as at July 31, 2023)	One Year	Three Years	Five Years	Since Inception	Annual Returns	One Year	Three Years	Five Years	Since Inception
Premium Series	8.4%	6.3%	N/A	5.3%	Premium Series	9.5%	6.8%	N/A	6.9%
Premium T Series	8.5%	6.2%	N/A	5.3%					
Premium TH Series	8.6%	6.3%	N/A	5.3%	Series F	10.3%	N/A	N/A	6.0%
Premium TL Series	8.5%	6.2%	N/A	5.3%	Series FT	N/A	N/A	N/A	N/A
Series F	9.4%	N/A	N/A	5.8%	Series T	N/A	N/A	N/A	N/A
Series FT	9.2%	N/A	N/A	5.7%					
Valuation Procedures	The assets and liabilities of the Terminating Fund and the Continuing Fund will be determined using the same valuation procedures.								
Distribution Policies	The Terminating Fund and the Continuing Fund have similar distribution policies. Each of the Terminating Fund and the Continuing Fund generally distributes income and capital gains, if any, annually in December for Premium Series and Series F units. Investors holding Premium TL Series, Premium T Series, Premium TH Series and/or Series FT units of the Terminating Fund, and investors holding Series FT and Series T units of the Continuing Fund will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any income and capital gains in excess of the monthly distributions will be paid by December 31 of each year.								
Fees Payable Directly by Investors	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors. In particular, units of the Continuing Fund acquired by unitholders upon the proposed Merger will be subject to the same redemption fees to which their units of the Terminating Fund were subject prior to the Merger.								
Risk Ratings	The risk ratings of the Terminating Fund and the Continuing Fund are currently the same.								

PROCEDURES FOR THE MERGERS

If any of the Mergers do not receive the required unitholder approval, the Manager will consider other options for the Terminating Funds, including winding-up or terminating the Terminating Funds.

No Terminating Fund or Continuing Fund will bear any of the costs and expenses associated with any Merger. Such costs will be borne by the Manager. These costs may include legal and accounting fees, brokerage costs, proxy solicitation, printing and mailing costs, regulatory fees and back-office system conversion costs.

Should all requisite unitholder approval be received for each Merger, each Merger is expected to be effective on the Effective Date. Each Terminating Fund has been closed to new purchases effective at the close of business on July 20, 2023. From thereon, existing unitholders will be able to continue to make subsequent purchases (including pursuant to pre-authorized contribution plans) until the close of business approximately five business days before the Effective Date. Unitholders of the Terminating Funds may redeem or switch their units at any time up until the close of business on the business day immediately before the Merger. Following each Merger, optional services such as pre-authorized purchase plans and systematic withdrawal plans which had been established with respect to each Terminating Fund held with the principal dealer of the Terminating Funds, Scotia Securities Inc., will be re-established with respect to each applicable Continuing Fund. If a Unitholder of a Terminating Fund who hold their units through brokers or dealers other than Scotia Securities Inc., such Unitholder should contact their broker or dealer for more information on how optional services will be handled in connection with each Merger.

Each Taxable Merger will be structured substantially as follows:

- (i) Unitholders of each Terminating Fund will be asked at the applicable Meeting to approve the applicable Merger and such other matters as are set forth in the resolutions in respect of the Mergers attached as Schedule “A” to this Information Circular.
- (ii) The declaration of trust governing each Terminating Fund will be amended, as required, so as to permit such actions as are necessary to complete each Merger.
- (iii) Prior to each Merger, if required, each Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, each Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the applicable Merger being effected.
- (iv) Prior to each Merger, each Terminating Fund will distribute any net income and net realized capital gains for its current taxation year to the extent necessary to eliminate its liability for non-refundable income tax under Part I of the *Income Tax Act* (Canada) (the “**Tax Act**”). Any such distribution will be automatically reinvested in additional units of the relevant Fund, unless a Unitholder has elected to receive distributions in cash.
- (v) The value of each Terminating Fund’s portfolio and other assets will be determined at the close of business on the business day prior to Effective Date in accordance with the constating documents of such Terminating Fund.
- (vi) Each Terminating Fund will transfer all its assets to the applicable Continuing Fund for an amount equal to the net fair market value of the portfolio assets and other assets that the Continuing Fund is acquiring from such Terminating Fund, which amount will be satisfied as described in (vii) below.

- (vii) The applicable Continuing Fund will satisfy the purchase price payable to a Terminating Fund for the assets described in (vi) above by assuming the liabilities of such Terminating Fund and by issuing units (as described in (ix) below) to such Terminating Fund having a net asset value equal to the fair market value of the portfolio assets and other assets transferred by such Terminating Fund to the Continuing Fund net of the liabilities assumed by the Continuing Fund, and the mutual fund units of the Continuing Fund will be issued at the net asset value per unit of the applicable series as of the close of business on the business day prior to the Effective Date.
- (viii) Immediately following (vii), each Terminating Fund will redeem all of its outstanding units and pay the redemption price for such units by distributing units of the applicable Continuing Fund to such Terminating Fund’s unitholders based on the number of such units of such Terminating Fund then held, with each unitholder of such Terminating Fund receiving that number of units of the applicable series of the Continuing Fund (rounded down to the nearest whole unit) as is equal to an exchange ratio (which will be equal to the net asset value per series of units of each Terminating Fund at the close of business on the business day prior to the Effective Date, divided by the net asset value per the equivalent series of units of the Continuing Fund on such date) multiplied by the number of units of the applicable series of such Terminating Fund held by such unitholder immediately prior to the completion of the applicable Merger.
- (ix) Unitholders of the Terminating Funds will receive units of the applicable Continuing Fund as follows:

Terminating Fund		Continuing Fund
<i>Scotia Aria Conservative Defend Portfolio</i>		<i>Scotia Aria Conservative Build Portfolio</i>
Premium Series	→	Premium Series ¹
Premium T Series	→	Series T
Premium TH Series	→	Series T
Premium TL Series	→	Series T
Series F	→	Series F
Series FT	→	Series FT

Terminating Fund		Continuing Fund
<i>Scotia Aria Conservative Pay Portfolio</i>		<i>Scotia Aria Conservative Build Portfolio</i>
Premium Series	→	Premium Series ¹
Premium T Series	→	Series T
Premium TH Series	→	Series T
Premium TL Series	→	Series T

¹ Effective October 20, 2023, the Premium Series of each Continuing Fund will each be renamed to “Series A”.

- (x) Units of the applicable Continuing Fund received by the unitholders of each Terminating Fund will have an aggregate net asset value equal to the aggregate net asset value of the units of each Terminating Fund which are being redeemed.
- (xi) Following each Merger, each Terminating Fund will cease to exist and, as soon as reasonably practicable, a notice pursuant to section 2.10 of National Instrument 81-102 *Investment Funds* will be filed on each Terminating Fund's SEDAR profile.

The disposition of units of each Terminating Fund in connection with the Taxable Mergers will be a taxable disposition for purposes of the Tax Act and, accordingly, a taxable unitholder who holds units of such Terminating Fund as capital property will generally realize a capital gain or capital loss in connection with the Merger. See “Canadian Federal Income Tax Considerations for the Proposed Mergers”.

The Tax-Deferred Mergers will be structured substantially as follows:

- (i) Unitholders of each Terminating Fund will be asked at the Meetings to approve each Tax-Deferred Merger and such other matters as are set forth in the applicable resolutions in respect of the Tax-Deferred Mergers attached as Schedule “A” to this Information Circular.
- (ii) The declaration of trust governing each Terminating Fund will be amended, as required, so as to permit such actions as are necessary to complete each Tax-Deferred Merger.
- (iii) Prior to each Tax-Deferred Merger, if required, each Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, each Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Tax-Deferred Mergers being effected.
- (iv) Prior to each Tax-Deferred Merger, each Terminating Fund and each Continuing Fund will distribute any net income and net realized capital gains for its current taxation year to the extent necessary to eliminate its liability for non-refundable income tax under Part I of the Tax Act. Any such distribution will be automatically reinvested in additional units of the relevant Fund, unless a Unitholder has elected to receive distributions in cash.
- (v) The value of each Terminating Fund's portfolio and other assets will be determined at the close of business on the business day prior to Effective Date in accordance with the constating documents of such Terminating Fund.
- (vi) Each Terminating Fund will transfer all its assets and liabilities to the applicable Continuing Fund for an amount equal to the net fair market value of the portfolio assets and other assets that the Continuing Fund is acquiring from each Terminating Fund, which amount will be satisfied as described in (vii) below.
- (vii) Each Continuing Fund will issue units (as described in (ix) below) to the applicable Terminating Funds having a net asset value equal to the net fair market value of the portfolio assets and other assets transferred by such Terminating Funds to each Continuing Fund, and the mutual fund units of each Continuing Fund will be issued at the net asset value per unit of the applicable series as of the close of business on the business day prior to the Effective Date.

- (viii) Immediately following (vii), each Terminating Fund will redeem all of its outstanding units and pay the redemption price for such units by distributing units of the applicable Continuing Fund to each Terminating Fund’s unitholders based on the number of such units of each Terminating Fund then held, with each unitholder of each Terminating Fund receiving that number of units of the applicable series of the Continuing Fund (rounded down to the nearest whole unit) as is equal to an exchange ratio (which will be equal to the net asset value per series of units of each Terminating Fund at the close of business on the business day prior to the Effective Date, divided by the net asset value per the equivalent series of units of the Continuing Fund on such date) multiplied by the number of units of the applicable series of each Terminating Fund held by such unitholder immediately prior to the completion of the Tax-Deferred Mergers.
- (ix) Unitholders of the Terminating Funds will receive units of the applicable Continuing Fund as follows:

Terminating Fund		Continuing Fund
<i>Scotia Aria Moderate Defend Portfolio</i>		<i>Scotia Aria Moderate Build Portfolio</i>
Premium Series	→	Premium Series ²
Premium T Series	→	Series T
Premium TH Series	→	Series T
Premium TL Series	→	Series T
Series F	→	Series F

Terminating Fund		Continuing Fund
<i>Scotia Aria Moderate Pay Portfolio</i>		<i>Scotia Aria Moderate Build Portfolio</i>
Premium Series	→	Premium Series ²
Premium T Series	→	Series T
Premium TH Series	→	Series T
Premium TL Series	→	Series T
Series F	→	Series F

Terminating Fund		Continuing Fund
<i>Scotia Aria Progressive Defend Portfolio</i>		<i>Scotia Aria Progressive Build Portfolio</i>
Premium Series	→	Premium Series ²
Premium T Series	→	Series T

² Effective October 20, 2023, the Premium Series of each Continuing Fund will each be renamed to “Series A”.

Premium TH Series	→	Series T
Premium TL Series	→	Series T
Series F	→	Series F

Terminating Fund

Continuing Fund

Scotia Aria Progressive Pay Portfolio

Scotia Aria Progressive Build Portfolio

Premium Series	→	Premium Series ³
Premium T Series	→	Series T
Premium TH Series	→	Series T
Premium TL Series	→	Series T
Series F	→	Series F

Terminating Fund

Continuing Fund

Scotia Aria Equity Defend Portfolio

Scotia Aria Equity Build Portfolio

Premium Series	→	Premium Series ³
Premium T Series	→	Series T
Premium TH Series	→	Series T
Premium TL Series	→	Series T
Series F	→	Series F

Terminating Fund

Continuing Fund

Scotia Aria Equity Pay Portfolio

Scotia Aria Equity Build Portfolio

Premium Series	→	Premium Series ³
Premium T Series	→	Series T
Premium TH Series	→	Series T
Premium TL Series	→	Series T
Series F	→	Series F
Series FT	→	Series FT

³ Effective October 20, 2023, the Premium Series of each Continuing Fund will each be renamed to “Series A”.

- (x) Units of the applicable Continuing Fund received by the unitholders of each Terminating Fund will have an aggregate net asset value equal to the aggregate net asset value of the units of each Terminating Fund which are being redeemed.
- (xi) Each Terminating Fund will jointly elect with its corresponding Continuing Fund that its Tax-Deferred Merger be treated as a “qualifying exchange”, as defined in subsection 132.2(1) of the Tax Act.
- (xii) Following the Tax-Deferred Mergers, each Terminating Fund will cease to exist and, as soon as reasonably practicable, a notice pursuant to section 2.10 of National Instrument 81-102 *Investment Funds* will be filed on each Terminating Fund’s SEDAR profile.

The disposition of units of each Terminating Fund in connection with the Tax-Deferred Mergers will occur on a tax-deferred basis such that a taxable unitholder who holds units of such Terminating Fund generally will not realize a capital gain or capital loss in connection with the Merger. See “Canadian Federal Income Tax Considerations for the Proposed Mergers”.

Notwithstanding the receipt of all required approvals, the Manager may, in its discretion, decide not to proceed with, or may delay, the Mergers for any reason.

NAME CHANGES AND FEE REDUCTIONS

Effective October 20, 2023, each Continuing Fund will be renamed as follows, regardless of whether the Mergers receive the required approvals and are implemented:

Current Name	New Name
Scotia Aria Conservative Build Portfolio	Scotia Essentials Income Portfolio
Scotia Aria Moderate Build Portfolio	Scotia Essentials Balanced Portfolio
Scotia Aria Progressive Build Portfolio	Scotia Essentials Growth Portfolio
Scotia Aria Equity Build Portfolio	Scotia Essentials Maximum Growth Portfolio

In addition, the Premium Series of each Continuing Fund will each be renamed to “Series A”.

If the Mergers receive the required approvals and are implemented, the Manager will reduce the fixed administration fee of each series of each Continuing Fund from 0.10% to 0.05%. The Manager anticipates that all applicable fee reductions will be implemented concurrent with the Effective Date of the Mergers.

RECOMMENDATIONS

The Manager recommends that unitholders vote FOR the proposed Mergers as described in this Information Circular.

The Manager has determined to effect the Taxable Mergers on a taxable basis as the Manager believes it is in the best interests of the unitholders of the applicable Continuing Fund to ensure that unitholders of such Continuing Fund are not adversely affected by preserving the net capital losses of the Continuing Fund, which would cease to be available if the Taxable Mergers were instead effected on a tax-deferred basis.

Pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds*, the independent review committee of each of the Funds (the “IRC”) has reviewed each proposed Merger of each Terminating Fund with each Continuing Fund and the process to be followed in connection with each Merger and has provided a favourable recommendation having determined that the Mergers, if implemented, achieve a fair and reasonable result for the Funds. **While the IRC has considered each proposed Merger from a conflict of interest perspective, it is not the role of the IRC to recommend that unitholders of any Terminating Fund vote in favour of the Mergers. Unitholders should review the proposed Mergers and make their own decision.**

REQUIRED APPROVALS FOR THE MERGERS

To give effect to each Merger, approval must be given by the affirmative vote of at least a majority of the votes cast at the applicable Meeting by or on behalf of unitholders of the applicable Terminating Fund by voting in favour of the resolutions as set forth in Schedule “A” to this Information Circular.

In respect of the matters to be considered by each Terminating Fund, in order for the applicable Meeting to be duly constituted for the transaction of business by each Terminating Fund, at least two unitholders of each Terminating Fund must be present in person (virtually) or by proxy, each being a unitholder entitled to vote at the applicable Meeting or a duly appointed proxyholder for an absent unitholder so entitled.

If a quorum of unitholders is not constituted within 30 minutes from the time fixed for holding a Meeting of a Terminating Fund, such Meeting shall be adjourned by the chairman to a day not later than 14 days after the date of the Meeting, in accordance with the terms of the Funds’ declaration of trust. It is not necessary to give notice of the adjourned Meeting, other than by an announcement at the earlier Meeting that the Meeting adjourned.

The Manager will make such changes to each Terminating Fund prior to the Mergers as may be necessary to fulfill regulatory and other requirements, including realigning the investments within each Terminating Fund to conform with the applicable Continuing Fund. The Terminating Funds may, if necessary, distribute before the Mergers, income and/or net realized capital gains for the period from the beginning of each Terminating Funds’ taxation year to the Effective Date of the Mergers.

If a Terminating Fund receives all necessary approvals for its Merger, it may complete its Merger regardless of whether any other Terminating Fund proceeds with its Merger.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Unitholders of a Terminating Fund are entitled to one vote for each whole unit of the applicable Terminating Fund held. There are no votes attached to fractional units. Only those persons included on the list of unitholders of a Terminating Fund as at the close of business on the Record Date will be entitled to vote at that Terminating Fund’s Meeting. Units of the Terminating Funds that are held by the Manager, an affiliate of the Manager, or an investment fund managed by the Manager will not be voted at the Meetings.

As at the Record Date, the following were the number of issued and outstanding voting units of each Terminating Fund. Each unit of each series of each Terminating Fund has one vote per unit.

Fund	Series	Units
Scotia Aria Conservative Defend Portfolio	Premium Series	53,158,845
	Premium TL Series	259,526
	Premium T Series	1,255,712

Fund	Series	Units
	Premium TH Series	1,172,007
	Series F	107,011
	Series FT	3,625
Scotia Aria Conservative Pay Portfolio	Premium Series	27,121,751
	Premium TL Series	425,677
	Premium T Series	1,718,957
	Premium TH Series	2,130,110
	Series F	9,797
Scotia Aria Moderate Defend Portfolio	Premium Series	72,803,189
	Premium TL Series	162,870
	Premium T Series	1,548,001
	Premium TH Series	1,475,782
	Series F	120,383
Scotia Aria Moderate Pay Portfolio	Premium Series	21,767,568
	Premium TL Series	298,930
	Premium T Series	1,588,287
	Premium TH Series	1,846,170
	Series F	43,034
Scotia Aria Progressive Defend Portfolio	Premium Series	67,339,183
	Premium TL Series	36,283
	Premium T Series	850,911
	Premium TH Series	840,065
	Series F	198,043
Scotia Aria Progressive Pay Portfolio	Premium Series	9,212,428
	Premium TL Series	51,689
	Premium T Series	523,599
	Premium TH Series	1,085,773
	Series F	3,066
Scotia Aria Equity Defend Portfolio	Premium Series	15,936,413
	Premium TL Series	4,735
	Premium T Series	94,024
	Premium TH Series	39,822
	Series F	23,788
Scotia Aria Equity Pay Portfolio	Premium Series	620,962
	Premium TL Series	2,828
	Premium T Series	34,897
	Premium TH Series	11,297
	Series F	19,670
	Series FT	3,923

As the Terminating Funds are mutual funds in continuous distribution, further units of the Terminating Funds will have been issued and redeemed since those reflected in the table above and prior to and after the Record Date. At the date of the Meetings, the number of issued and outstanding units will have changed accordingly.

To the knowledge of the senior officers of the Manager, as of the close of business on the Record Date, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, 10% or more of the voting rights attached to the units of any of the series of the Terminating Funds entitled to be voted at the Meetings:

Fund	Series	Name of Unitholder*	Number of Units Held	Percentage of Series Held (%)
Scotia Aria Equity Pay Portfolio	Premium TL	1832 Asset Management L.P.	2,828	100.0%
Scotia Aria Equity Pay Portfolio	FT	Investor #1	3,852	98.2%
Scotia Aria Conservative Defend Portfolio	FT	Investor #2	3,555	98.1%
Scotia Aria Progressive Pay Portfolio	F	Investor #3	2,646	86.3%
Scotia Aria Equity Pay Portfolio	F	Investor #4	14,512	73.8%
Scotia Aria Moderate Pay Portfolio	F	Investor #5	27,721	64.4%
Scotia Aria Equity Defend Portfolio	Premium TL	1832 Asset Management L.P.	3,009	63.9%
Scotia Aria Conservative Pay Portfolio	F	Investor #6	4,951	50.5%
Scotia Aria Equity Defend Portfolio	Premium TH	Investor #7	18,039	45.3%
Scotia Aria Equity Pay Portfolio	Premium T	Investor #8	15,185	43.5%
Scotia Aria Equity Defend Portfolio	Premium T	Investor #9	40,803	43.4%
Scotia Aria Equity Pay Portfolio	Premium TH	Investor #10	4,451	39.4%
Scotia Aria Equity Defend Portfolio	Premium TL	Investor #11	1,719	36.5%
Scotia Aria Equity Pay Portfolio	Premium TH	1832 Asset Management L.P.	3,482	30.8%
Scotia Aria Equity Defend Portfolio	F	Investor #12	6,882	28.9%
Scotia Aria Equity Defend Portfolio	Premium TH	Investor #13	11,085	27.8%
Scotia Aria Progressive Defend Portfolio	Premium TL	Investor #14	9,473	26.1%
Scotia Aria Conservative Pay Portfolio	F	Investor #15	2,476	25.3%
Scotia Aria Equity Pay Portfolio	Premium T	Investor #16	8,310	23.8%

Fund	Series	Name of Unitholder*	Number of Units Held	Percentage of Series Held (%)
Scotia Aria Progressive Pay Portfolio	Premium TL	Investor #17	12,155	23.5%
Scotia Aria Moderate Defend Portfolio	F	Investor #18	28,015	23.3%
Scotia Aria Conservative Pay Portfolio	F	Investor #19	2,268	23.2%
Scotia Aria Equity Pay Portfolio	F	Investor #20	4,528	23.0%
Scotia Aria Progressive Defend Portfolio	Premium TL	Investor #21	8,294	22.9%
Scotia Aria Progressive Pay Portfolio	Premium TL	Investor #22	11,771	22.8%
Scotia Aria Equity Defend Portfolio	Premium T	Investor #23	20,723	22.0%
Scotia Aria Moderate Defend Portfolio	F	Investor #24	25,498	21.2%
Scotia Aria Conservative Defend Portfolio	F	Investor #25	21,969	20.5%
Scotia Aria Equity Pay Portfolio	Premium TH	Investor #26	2,209	19.6%
Scotia Aria Progressive Defend Portfolio	F	Investor #27	38,290	19.3%
Scotia Aria Moderate Defend Portfolio	Premium TL	Investor #28	32,194	19.0%
Scotia Aria Progressive Defend Portfolio	F	Investor #29	35,793	18.0%
Scotia Aria Progressive Defend Portfolio	Premium TL	Investor #30	6,407	17.7%
Scotia Aria Equity Defend Portfolio	F	Investor #31	3,965	16.7%
Scotia Aria Moderate Defend Portfolio	F	Investor #32	19,474	16.2%
Scotia Aria Conservative Pay Portfolio	Premium TL	Investor #33	67,950	16.1%
Scotia Aria Progressive Defend Portfolio	Premium TL	Investor #34	5,484	15.1%
Scotia Aria Equity Defend Portfolio	F	Investor #35	3,476	14.6%
Scotia Aria Moderate Pay Portfolio	Premium TL	Investor #36	43,448	14.4%
Scotia Aria Equity Defend Portfolio	Premium TH	Investor #37	5,534	13.9%
Scotia Aria Conservative Defend Portfolio	Premium TL	Investor #38	35,384	13.6%
Scotia Aria Equity Pay Portfolio	Premium T	Investor #39	4,095	11.7%
Scotia Aria Conservative Defend Portfolio	F	Investor #40	12,402	11.6%

Fund	Series	Name of Unitholder*	Number of Units Held	Percentage of Series Held (%)
Scotia Aria Conservative Defend Portfolio	F	Investor #41	12,452	11.6%
Scotia Aria Conservative Defend Portfolio	F	Investor #42	12,196	11.4%
Scotia Aria Conservative Pay Portfolio	Premium TL	Investor #43	47,614	11.3%
Scotia Aria Moderate Defend Portfolio	F	Investor #44	13,389	11.1%
Scotia Aria Progressive Pay Portfolio	Premium TL	Investor #45	5,592	10.8%
Scotia Aria Equity Pay Portfolio	Premium T	Investor #46	3,750	10.7%
Scotia Aria Progressive Pay Portfolio	F	Investor #47	318	10.4%
Scotia Aria Equity Pay Portfolio	Premium TH	Investor #48	1,155	10.2%

**To protect the privacy of individual investors we have omitted the names of the individual investors. This information is available on request by contacting the Manager.*

As at the close of business on the Record Date, the directors and executive officers of the General Partner and of the Manager owned less than 10% of the units of each of the Terminating Funds.

The General Partner does not own for its account any units of the Terminating Funds. As at the close of business on the Record Date, the Manager owned the following units of the Terminating Funds:

Fund	Series	Number of Units Held	Percentage of Series Held (%)
Scotia Aria Equity Pay Portfolio	Premium TL	2,828	100.00%
Scotia Aria Equity Defend Portfolio	Premium TL	3,009	63.55%
Scotia Aria Equity Pay Portfolio	Premium TH	3,482	30.82%
Scotia Aria Equity Defend Portfolio	Premium TH	3,632	9.12%
Scotia Aria Progressive Pay Portfolio	F	101	3.29%
Scotia Aria Conservative Defend Portfolio	FT	70	1.93%
Scotia Aria Equity Pay Portfolio	FT	71	1.81%
Scotia Aria Conservative Pay Portfolio	F	102	1.04%
Scotia Aria Equity Pay Portfolio	F	100	0.51%
Scotia Aria Equity Defend Portfolio	F	101	0.42%
Scotia Aria Moderate Pay Portfolio	F	101	0.23%

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR THE PROPOSED MERGERS

The following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations relating to the Mergers.

This summary is based on the facts set out in this Information Circular, the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and the current administrative policies and assessing practices of the Canada

Revenue Agency made publicly available in writing prior to the date hereof. There can be no assurance that the Tax Proposals will be implemented in their current form, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, other than the Tax Proposals. This summary does not address foreign, provincial or territorial income tax considerations, which may differ from the federal considerations. This summary is of a general nature only and is not intended to be, nor should it be treated as, legal or tax advice to any particular holder. Unitholders should consult their own tax advisors for advice having regard to their specific circumstances.

This summary applies to unitholders of a Terminating Fund who, for purposes of the Tax Act, are resident in Canada, deal at arm's length with the Terminating Fund and, following the applicable Merger, the applicable Continuing Fund, are not affiliated with the Terminating Fund or applicable Continuing Fund, and hold their units of the Terminating Fund and subsequently will hold their units of the applicable Continuing Fund as capital property. Certain unitholders of such Terminating Fund to whom units of such Terminating Fund might not otherwise qualify as capital property may, in certain circumstances, be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such units (and all other Canadian securities owned by the unitholder, including units of the applicable Continuing Fund received as a consequence of the Merger) to be capital property.

This summary does not apply to a unitholder (i) that is a "financial institution" as defined in the Tax Act for purposes of the "mark-to-market" rules, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iv) that makes or has made the functional currency reporting election in accordance with the provisions of the Tax Act in that regard, or (v) who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the units of a Fund.

This summary is based on the assumption that each Terminating Fund and each Continuing Fund will, at all relevant times, qualify as a "mutual fund trust" for purposes of the Tax Act.

In this summary, trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts, first home savings accounts and deferred profit sharing plans, each as defined in the Tax Act, are collectively referred to as "**Registered Plans**" and individually referred to as a "**Registered Plan.**"

This summary is based on the assumption that none of Continuing Funds will be subject to a "loss restriction event" as is defined in the Tax Act as a result of a Merger.

If approved, the Taxable Mergers will occur on a taxable basis under the Tax Act and the Tax-Deferred Mergers will occur on a tax-deferred basis under the Tax Act.

SWITCH OR REDEMPTION BEFORE MERGER

A unitholder who switches (for greater certainty, which does not include a reclassification) or redeems units of a Terminating Fund before the applicable Merger will realize a capital gain (or capital loss) in the amount by which the proceeds of redemption of the units exceed (or are exceeded by) the aggregate of the unitholder's adjusted cost base of the units immediately prior to the redemption and any reasonable costs of disposition. One-half of a capital gain (a "**taxable capital gain**") realized on the redemption will be included in income as a taxable capital gain. One-half of any capital loss (an "**allowable capital loss**") realized must be deducted against any taxable capital gains, subject to and in accordance with the detailed

rules of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the detailed provisions of the Tax Act.

TAX CONSIDERATIONS FOR UNITHOLDERS OF A TERMINATING FUND

Taxable Mergers

Upon the disposition by a unitholder of units of a Terminating Fund, which will occur on the redemption of units of the Terminating Fund in exchange for units of the Continuing Fund, the unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition thereof exceed (or are less than) the aggregate of the adjusted cost base of the units of the Terminating Fund to the unitholder immediately before the disposition and any reasonable costs of disposition. The proceeds of disposition realized by a unitholder upon the disposition of units of the Terminating Fund will be equal to the aggregate fair market value of the units of the Continuing Fund received in respect of the disposition of the units of the Terminating Fund. The cost of such units of the Continuing Fund acquired by such unitholder will be equal to the amount of such proceeds of disposition. In computing a unitholder's adjusted cost base of the units of the Continuing Fund, the unitholder must average the cost of any such units of the Continuing Fund acquired as part of the Merger with the adjusted cost base of any units of the same series of the Continuing Fund then held by the unitholder as capital property. Following the Merger, the general tax rules that apply to the Continuing Fund and its unitholders will continue to apply, including to former unitholders of a Terminating Fund who acquire units of the Continuing Fund as a result of the Merger. See "Tax Consequences of Investing in the Continuing Funds" below.

Generally, any taxable capital gain realized by a unitholder in a taxation year must be included in computing the income of the unitholder for that year and any allowable capital loss realized by a unitholder in a taxation year generally must be deducted from taxable capital gains realized by the unitholder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in those years.

A Terminating Fund will be subject to tax under Part I of the Tax Act on its net income for the year (computed in Canadian dollars in accordance with the Tax Act), including any net realized taxable capital gains, interest that accrues to it, or becomes receivable or is received by it before the period ending immediately prior to the Mergers (except to the extent such interest was included in computing its income for a prior year) and dividends received for such period, less the portion thereof that it deducts in respect of amounts paid or payable to unitholders. Each Terminating Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the taxation year that includes the period ending immediately prior to the Merger to its unitholders to ensure that it will not be subject to tax under Part I of the Tax Act. Unitholders must include in computing their income for the year the amount of net income and the taxable portion of net realized capital gains, if any, that are paid or payable to them by a Terminating Fund, whether or not such amounts are reinvested in additional units of the Terminating Fund.

Tax-Deferred Mergers

The disposition by a unitholder of units of a Terminating Fund that participates in a Tax-Deferred Merger, which will occur on the redemption of units of the Terminating Fund in exchange for units of the Continuing Fund, will not result in a capital gain or loss to the unitholder. The aggregate cost of units of a Continuing Fund received by a unitholder of such a Terminating Fund will be equal to the unitholder's aggregate adjusted cost base of the units of the Terminating Fund immediately prior to the exchange. In computing

a unitholder's adjusted cost base of the units of the Continuing Fund, the unitholder must average the cost of any such units of the Continuing Fund acquired as part of the Merger with the adjusted cost base of any units of the same series of the Continuing Fund then held by the unitholder as capital property. Following the Merger, the general tax rules that apply to the Continuing Fund and its unitholders will continue to apply, including to former unitholders of a Terminating Fund who acquire units of the Continuing Fund as a result of the Merger. See "Tax Consequences of Investing in the Continuing Funds" below.

A Terminating Fund will be subject to tax under Part I of the Tax Act, in respect of the year ending on the day of the applicable Merger, on its net income (computed in Canadian dollars in accordance with the Tax Act), including any net realized taxable capital gains, interest that accrues to it, or becomes receivable or is received by it prior to the end of such year (except to the extent such interest was included in computing its income for a prior year) and dividends received for such year, less the portion thereof that it deducts in respect of amounts paid or payable to unitholders. Each Terminating Fund intends to distribute a sufficient amount of its net income and net realized capital gains for such year to its unitholders to ensure that it will not be subject to tax under Part I of the Tax Act. Unitholders must include in computing their income for the year the amount of net income and the taxable portion of net realized capital gains, if any, that are paid or payable to them by a Terminating Fund, whether or not such amounts are reinvested in additional units of the Terminating Fund.

TAX CONSIDERATIONS FOR THE TERMINATING FUNDS AND CONTINUING FUNDS IN A TAXABLE MERGER

In respect of the disposition of any assets in the portfolio of a Terminating Fund on or prior to the Merger, such Terminating Fund will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition in respect of such asset exceed (or are exceeded by) the aggregate of the adjusted cost base of such asset and any reasonable costs of disposition unless the Terminating Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Terminating Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade.

It is anticipated that the Terminating Fund will be entitled to reduce (or receive a refund in respect of) its liability, if any, for tax on any net realized capital gains realized during the taxation year that includes the Merger by an amount determined under the Tax Act based on the redemptions of its units during the year. Any income earned in the Terminating Fund during the taxation year that includes the period ending immediately before to the Merger, net of deductible expenses and available non-capital losses from prior years, will be distributed to unitholders of the Terminating Fund so that the Terminating Fund will not be subject to income tax under Part I of the Tax Act. Currently, it is not anticipated that the Terminating Funds will realize net gains on dispositions of their property on or in anticipation of the Mergers that will not be offset by capital gains refunds.

Any unused non-capital and net capital losses and loss carryforwards of the Terminating Fund, including losses realized as a result of the Merger, will not be deductible in computing income of a Terminating Fund for subsequent taxation years. As at July 13, 2023, it is expected that approximately \$2.5 million of net capital loss carryforwards and an estimated \$19.5 million of net capital losses of the Scotia Aria Conservative Defend Portfolio will expire and \$2.2 million of net capital loss carryforwards and an estimated \$11.7 million of net capital losses of the Scotia Aria Conservative Pay Portfolio will expire as a result of the Mergers.

The cost to a Terminating Fund of the units of the Continuing Fund received in the course of a Taxable Merger will be equal to the fair market value of such Terminating Fund's assets transferred to the Continuing Fund, less the value of any liabilities of such Terminating Fund assumed by the Continuing

Fund. The distribution by a Terminating Fund of units of the Continuing Fund to unitholders of the Terminating Fund in exchange for units of the Terminating Fund on a Taxable Merger should not result in a capital gain or loss to the Terminating Fund, provided that such distribution occurs immediately after the transfer of the assets to the Continuing Fund.

A Continuing Fund that participates in a Taxable Merger will be subject to tax under Part I of the Tax Act, in respect of the taxation year that includes applicable Merger, on its net income (computed in Canadian dollars in accordance with the Tax Act), including any net realized taxable capital gains, interest that accrues to it, or becomes receivable or is received by it prior to the end of such year (except to the extent such interest was included in computing its income for a prior year) and dividends received for such year, less the portion thereof that it deducts in respect of amounts paid or payable to unitholders. Each such Continuing Fund intends to distribute a sufficient amount of its net income and net realized capital gains for such year, by December 31, to its unitholders to ensure that it will not be subject to tax under Part I of the Tax Act. When these amounts are payable to a unitholder, including a unitholder of the former Terminating Fund, as distributions, they must be included in the unitholder's income for tax purposes subject to the provisions of the Tax Act, even though the Continuing Fund may have earned or accrued these amounts before the unitholder owned the units of the Continuing Fund.

TAX CONSIDERATIONS FOR THE TERMINATING FUNDS AND CONTINUING FUNDS IN A TAX-DEFERRED MERGER

The taxation year of each Terminating Fund and each Continuing Fund during which a Tax-Deferred Merger occurs (each, a "stub year") will be deemed to end on the date of such Merger, resulting in each such taxation year being shorter in length than normal.

On the date of a Tax-Deferred Merger, each applicable Terminating Fund will realize any remaining accrued capital losses and, to the extent it elects, any remaining accrued capital gains. Each Terminating Fund intends to elect to realize capital gains to the extent that capital losses and loss carryforwards are available to offset such capital gains or to optimize the capital gains refund, and may elect to realize capital gains in excess of such amount. Any such additional gains are expected to be within 1% of the net asset value of the relevant Terminating Fund, and such additional gains, as well as any income earned in the Terminating Fund in such year, net of deductible expenses and available non-capital losses from prior years, will be distributed to unitholders of the Terminating Fund so that the Terminating Fund will not be subject to income tax under Part I of the Tax Act.

Any unused non-capital and net capital losses and loss carryforwards of the Terminating Fund, including losses realized as a result of the Merger, will not be deductible in computing income of a Terminating Fund for subsequent taxation years. As at July 13, 2023, it is estimated that approximately \$10.7 million of net capital losses of Scotia Aria Moderate Defend Portfolio will expire and approximately \$1.5 million of net capital losses of Scotia Aria Moderate Pay Portfolio will expire as a result of the Mergers, but that the other Terminating Funds will not have any material expiring net capital losses or capital loss carryforwards as a result of the Mergers.

Except for purposes of a capital gains refund, the cost to a Terminating Fund of the units of the applicable Continuing Fund received in the course of a Tax-Deferred Merger will be equal to nil. The distribution by the Terminating Fund of units of the Continuing Fund to unitholders of the Terminating Fund in exchange for units of the Terminating Fund on a Tax-Deferred Merger should not result in a capital gain or loss to the Terminating Fund, provided that such distribution occurs within 60 days after the transfer of the assets to the Continuing Fund.

On the date of a Tax-Deferred Merger, each Continuing Fund will realize any remaining accrued capital losses and, to the extent it elects, any remaining accrued capital gains. Each Continuing Fund intends to elect to realize capital gains only to the extent that capital losses and loss carryforwards are available to offset such capital gains or to optimize the capital gains refund. Any unused non-capital and net capital losses and loss carryforwards of the such Continuing Fund, including losses realized as a result of the Merger, will not be deductible in computing income of the Continuing Fund for taxation years subsequent to the stub year. As at July 13, 2023, it is estimated that approximately \$3.0 million of net capital losses of Scotia Aria Moderate Build Portfolio will expire as a result of the Mergers, but that the other Continuing Funds will not have any material expiring net capital losses or capital loss carryforwards as a result of the Mergers. Each Continuing Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the taxation year ending on the date of the Merger to ensure that it will not be subject to tax under Part I of the Tax Act for that year.

ALTERNATIVE MINIMUM TAX

Amounts designated by a Fund to a unitholder of the Fund as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of units of a Fund may increase the unitholder's liability, if any, for alternative minimum tax.

ADDITIONAL REFUNDABLE TAX

A unitholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout its taxation year or a "substantive CCPC" (as proposed to be defined in the Tax Act pursuant to Tax Proposals released on August 9, 2022) at any time during its taxation year may be subject to an additional tax (refundable in certain circumstances) in connection with amounts designated by a Fund to the unitholder as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of units of a Fund by the unitholder. Unitholders that are corporations are advised to consult their own tax advisors.

ELIGIBILITY FOR REGISTERED PLANS

Units of each of the Terminating Funds and Continuing Funds are currently qualified investments for Registered Plans.

Provided that the Continuing Fund continues to qualify at all relevant times as a "mutual fund trust" or a "registered investment" (each within the meaning of the Tax Act), units of the Continuing Fund will continue to be qualified investments under the Tax Act for Registered Plans.

TAXATION OF REGISTERED PLANS

Distributions paid or payable to a Registered Plan or capital gains realized by a Registered Plan from switching, redeeming or other disposition prior to the Mergers, or as a result of a Taxable Merger, are generally not taxable under Part I of the Tax Act provided the units are "qualified investments" for the Registered Plan for purposes of the Tax Act.

Unitholders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Registered Plan.

HARMONIZED SALES TAX (HST)

Upon the merger of two Funds, HST charged to a series of the Continuing Fund may be greater or less than the HST that would otherwise be charged to the corresponding Terminating Fund depending on the residential information of investors used to calculate the HST for the series of the Continuing Fund, which may differ from that of the Terminating Fund.

TAX CONSEQUENCES OF INVESTING IN THE CONTINUING FUNDS

Please refer to the simplified prospectus of the Continuing Funds dated May 31, 2023 for a description of the income tax consequences of acquiring, holding and disposing of units of the Continuing Funds. You can get a copy of the simplified prospectus at your request, and at no cost, by calling toll-free at 1-800-268-9269 or by visiting the Funds' designated website at www.scotiafunds.com or SEDAR at www.sedarplus.ca.

MANAGEMENT OF THE FUNDS

The Manager acts as the manager of the Funds pursuant to an amended and restated master management agreement dated as of August 20, 2015, as amended, restated or replaced from time to time (the "**Master Management Agreement**"). The Master Management Agreement is, among others, between the Manager, in its capacities as manager and trustee of the Funds, with effect for each Fund as of the date it was created.

Pursuant to the Master Management Agreement, the Manager is required to provide, or cause to be provided, portfolio management to the Funds, including all decisions as to the purchase and sale of portfolio securities and as to the execution of all portfolio transactions, and all necessary or advisable administrative services and facilities including valuation, fund accounting and unitholder records. The Master Management Agreement provides that the Manager may engage or employ any person as its agent to perform administrative functions on behalf of the Funds, and brokers or dealers in connection with the portfolio transactions of the Funds.

The Master Management Agreement may only be assigned in respect of a Fund upon consent of the other party and in compliance with all applicable laws, regulations and other restrictions of regulatory authorities in Canada, and in compliance with the provisions of the Funds' declaration of trust. No changes to the Master Management Agreement in respect of a Fund may be made without the approval of unitholders where required by applicable securities laws. Where applicable securities laws do not require unitholder approval, the provisions of the Master Management Agreement may be amended with the approval of the Funds' trustee and the Manager.

The initial term of the Manager in respect of a Fund is five years and is automatically renewed for a further five years unless terminated in accordance with the provisions of the agreement. The Master Management Agreement may be terminated in respect of a Fund at any time by the Manager giving at least 90 days' prior notice to the Fund of such termination and by a Fund's trustee in respect of such Fund with unitholder approval on 90 days' written notice to the Manager prior to the expiry of the term or at any time by the trustee of the Funds if bankruptcy or insolvency or other proceedings relating to the Manager are commenced and such proceedings are not stayed within 60 days.

The Manager receives, pursuant to the Master Management Agreement, management fees and, where applicable, administration fees from the Funds in respect of certain series of units of the Funds. The Funds are required to pay tax on the management fees and, where applicable, administration fees, which they pay to the Manager, as well as on most other goods and services they acquire.

As at August 16, 2023, the names and province of residence of each executive officer of the Manager are as follows:

Neal Kerr Ontario, Canada	Gregory Joseph Ontario, Canada	Kevin Brown Ontario, Canada	Simon Mielniczuk Ontario, Canada
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As at August 16, 2023, the names and province of residence of each executive officer and director of the General Partner of the Manager are as follows:

John Pereira Ontario, Canada	Neal Kerr Ontario, Canada	Gregory Joseph Ontario, Canada	Rosemary Chan Ontario, Canada
Raquel Costa Ontario, Canada	Todd Flick Ontario, Canada	Craig Gilchrist Ontario, Canada	Anil Mohan Ontario, Canada
Jim Morris Ontario, Canada	Simon Mielniczuk Ontario, Canada		

Since the start of the Terminating Funds' most recently completed financial year, neither the Manager, the General Partner, their executive officers and directors, nor their respective affiliates, associates and subsidiaries, as applicable, were indebted to the Terminating Funds or were involved in any transaction or arrangement with the Terminating Funds other than as set out herein.

MANAGEMENT FEES AND OTHER PAYMENTS

The trustee of each Terminating Fund has not received any remuneration in its capacity as such.

The management fees (including GST/HST), paid by each Terminating Fund to the Manager and its affiliates (as applicable) since the Terminating Funds' most recently completed fiscal year ending December 31, 2022, until July 17, 2023, are set out below:

Name of Fund	Management Fees
Scotia Aria Conservative Defend Portfolio	\$4,254,114.27
Scotia Aria Conservative Pay Portfolio	\$2,518,311.43
Scotia Aria Moderate Defend Portfolio	\$7,115,947.29
Scotia Aria Moderate Pay Portfolio	\$2,504,359.60
Scotia Aria Progressive Defend Portfolio	\$7,731,899.60
Scotia Aria Progressive Pay Portfolio	\$1,236,191.91
Scotia Aria Equity Defend Portfolio	\$1,818,107.95
Scotia Aria Equity Pay Portfolio	\$81,585.78

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

With the exception of the Management Agreement and except as disclosed above, no informed person of the Manager, or any associate or affiliate of any informed person has or has had a material interest, direct or indirect, in any transaction since the commencement of the Terminating Funds' most recently completed financial year or in any proposed transaction which has or would materially affect the Terminating Funds.

AUDITOR

The auditor of the Funds is KPMG LLP of Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information about the Terminating Funds is available in their simplified prospectus dated May 31, 2023, fund facts, management reports of fund performance and financial statements. You can get a copy of these documents upon request and at no cost, by calling the Manager toll-free at 1-800-268-9269 or by e-mail at fundinfo@scotiabank.com. These documents and other information about the Terminating Funds are also available on the Terminating Funds' website at www.scotiafunds.com or at www.sedarplus.ca. Unitholders of the Terminating Funds will also be provided with the fund facts for the Continuing Funds.

APPROVAL

The contents of this Information Circular and its distribution to unitholders of the Terminating Funds have been approved by the board of directors of the General Partner on behalf of the Manager, as trustee and manager of the Terminating Funds.

Dated at Toronto, Ontario, this 16th day of August, 2023.

1832 ASSET MANAGEMENT G.P. INC., as general partner on behalf of 1832 ASSET MANAGEMENT L.P.

By: (signed) "Neal Kerr"
Neal Kerr
President

By: (signed) "Gregory Joseph"
Gregory Joseph
Chief Financial Officer

SCHEDULE “A”

RESOLUTION OF THE UNITHOLDERS TO APPROVE THE MERGERS

**RESOLUTION OF THE UNITHOLDERS
OF EACH OF**

**SCOTIA ARIA CONSERVATIVE DEFEND PORTFOLIO
SCOTIA ARIA CONSERVATIVE PAY PORTFOLIO
SCOTIA ARIA MODERATE DEFEND PORTFOLIO
SCOTIA ARIA MODERATE PAY PORTFOLIO
SCOTIA ARIA PROGRESSIVE DEFEND PORTFOLIO
SCOTIA ARIA PROGRESSIVE PAY PORTFOLIO
SCOTIA ARIA EQUITY DEFEND PORTFOLIO
SCOTIA ARIA EQUITY PAY PORTFOLIO**

(each a “**Terminating Fund**”)

WHEREAS it is in the best interests of the Terminating Fund and its unitholders to merge the Terminating Fund into its corresponding Continuing Fund (as defined in the Terminating Fund’s management information circular dated August 16, 2023 (the “**Information Circular**”)) as hereinafter provided and as more particularly described in the Information Circular;

AND WHEREAS 1832 Asset Management L.P. (the “**Manager**”) is the investment fund manager of the Terminating Fund;

BE IT RESOLVED THAT:

1. the merger (the “**Merger**”) and all matters relating to the Merger, as more particularly described in the Information Circular, be and the same are hereby authorized and approved;
2. the Manager and trustee of the Terminating Fund (other than Scotia Aria Conservative Defend Portfolio and Scotia Aria Conservative Pay Portfolio) jointly elect with the Continuing Fund, within the time and in the form required, that the Merger be treated as a “qualifying exchange”, as defined in subsection 132.2(1) of the *Income Tax Act* (Canada);
2. the declaration of trust governing the Terminating Fund be amended as may be required to implement or give effect to the Merger;
3. all amendments to any agreements to which the Terminating Fund or the Manager, on behalf of the Terminating Fund, is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;
4. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be in the best interests of the Terminating Fund and its unitholders;
5. the Manager is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the unitholders of the Terminating Fund, at any time prior to the implementation of the changes described above; and
6. any one officer or director of the Manager is authorized and directed to execute or cause to be executed and to deliver, file and issue or cause to be delivered, filed and issued, all such documents,

agreements, and other instruments and to do or cause to be done all such other acts and things as such officers or directors shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, including any amendments to the material agreements of the Terminating Fund, such determination to be conclusively evidenced by his or her execution and delivery of such document, agreement, or other instrument or their doing of any such act or thing.