ScotiaFunds®

Scotia Wealth Pools
Pinnacle Portfolios

2025

Each Trust Fund and Corporate Class Fund (each as defined herein) is offered in each province and territory of Canada. Each LP Fund (as defined herein) is offered in the province of Ontario.

Simplified Prospectus

May 30, 2025

TRUST FUNDS

Cash Equivalent Funds

Scotia Money Market Fund (Pinnacle Series, Series A, Series F, Series I, Series K and Series M units)
Scotia U.S. $ Money Market Fund (Series A, Series F and Series M units)

Income Funds

1832 AM Global Credit Pool (Series I units)
1832 AM Investment Grade Canadian Corporate Bond Pool (Series I units)
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool (Series I, Series K and Series M units)
Scotia Canadian Income Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Global Bond Fund (Series A, Series F and Series I units)
Scotia Low Carbon Canadian Fixed Income Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Mortgage Income Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia U.S. $ Bond Fund (Series A, Series F, Series K and Series M units)
Scotia Wealth American Core-Plus Bond Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Canadian Bond Pool (Series I, Series K and Series M units)
Scotia Wealth Canadian Core Bond Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Canadian Corporate Bond Pool (Series I, Series K and Series M units)
Scotia Wealth Floating Rate Income Pool (Series I, Series K and Series M units)
Scotia Wealth Global High Yield Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth High Yield Bond Pool (Series I and Series K units)
Scotia Wealth High Yield Income Pool (Pinnacle Series, Series F, Series I, Series K and Series M units)
Scotia Wealth Income Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Short-Mid Government Bond Pool (Series I, Series K and Series M units)
Scotia Wealth Short Term Bond Pool (Series I, Series K and Series M units)
Scotia Wealth Total Return Bond Pool (Series K and Series M units)

Balanced Funds

Scotia Canadian Balanced Fund (Series A and Series F units)
Scotia Diversified Balanced Fund (Series A and Series F units)
Scotia Diversified Monthly Income Fund (Series A, Series F and Series M units)
Scotia Dividend Balanced Fund (Series A, Series F and Series I units)
Scotia Global Balanced Fund (Series A, Series F and Series I units)
Scotia Income Advantage Fund (Series A, Series F, Series K and Series M units)
Scotia Low Carbon Global Balanced Fund (Series A and Series F units)
Scotia U.S. $ Balanced Fund (Series A and Series F units)
Scotia Wealth Strategic Balanced Pool (Pinnacle Series and Series F units)

Equity Funds

Canadian and U.S. Equity Funds

1832 AM Fundamental Canadian Equity Pool (Series I units)
1832 AM Quantitative Canadian All Cap Equity Pool (formerly, 1832 AM Canadian All Cap Equity Pool) (Series I units)
1832 AM U.S. Core Equity Pool (Series I units)
Scotia Canadian Dividend Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Canadian Equity Fund (Series A, Series F and Series I units)
Scotia Canadian Growth Fund (Series A, Series F and Series I units)
Scotia Canadian Small Cap Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Resource Fund (Series A, Series F and Series I units)
Scotia U.S. Dividend Fund (Series A, Series F and Series I units)
Scotia U.S. Equity Fund (Series A, Series F and Series I units)
Scotia U.S. Opportunities Fund (Series A, Series F and Series I units)
Scotia Wealth Canadian Equity Pool (Series I, Series K and Series M units)
Scotia Wealth Canadian Growth Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Canadian Small Cap Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth Canadian Value Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Focus U.S. Growth Pool (Series I and Series M units)
Scotia Wealth Focus U.S. Value Pool (Series I and Series M units)
Scotia Wealth North American Dividend Pool (Series K and Series M units)
Scotia Wealth Quantitative Canadian Small Cap Equity Pool (Series I, Series KM and Series M units)
Scotia Wealth Real Estate Income Pool (Series I, Series K and Series M units)
Scotia Wealth U.S. Dividend Pool (Series I, Series K and Series M units)
Scotia Wealth U.S. Large Cap Growth Pool (Pinnacle Series, Series F, Series I, Series KM and Series M units)
Scotia Wealth U.S. Mid Cap Value Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth U.S. Value Pool (Pinnacle Series, Series F and Series I units)

International Equity Funds

1832 AM Emerging Markets Equity Pool (Series I units)
1832 AM International Growth Equity Pool (Series I units)
Scotia India Equity Fund (Series I units)
Scotia International Equity Fund (Series A, Series F and Series I units)
Scotia Wealth Emerging Markets Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth Focus International Value Pool (Series I and Series M units)
Scotia Wealth Fundamental International Equity Pool (Series I, Series K and Series M units)
Scotia Wealth International Core Equity Pool (Series I, Series K and Series M units)
Scotia Wealth International Equity Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth International Small to Mid Cap Value Pool (Pinnacle Series, Series F and Series I units)

Global Equity Funds

1832 AM Quantitative Global Mega Cap Equity Pool (Series I units)
Scotia Global Dividend Fund (Series A, Series F and Series I units)
Scotia Global Equity Fund (Series A, Series F and Series I units)
Scotia Global Growth Fund (Series A, Series F and Series I units)
Scotia Global Small Cap Fund (Series A, Series F and Series I units)
Scotia Low Carbon Global Equity Fund (Series A, Series F, Series I, Series K and Series M units)
Scotia Wealth Global Equity Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth Global Infrastructure Pool (Pinnacle Series, Series F, Series I and Series M units)
Scotia Wealth Global Real Estate Pool (Pinnacle Series, Series F and Series I units)
Scotia Wealth Quantitative Global Small Cap Equity Pool (Series I, Series KM and Series M units)
Scotia Wealth World Infrastructure Pool (Series I, Series K and Series M units)

Index Funds

Scotia Canadian Bond Index Fund (Series A, Series F and Series I units)
Scotia Canadian Equity Index Fund (Series A, Series F and Series I units)
Scotia International Equity Index Fund (Series A, Series F and Series I units)
Scotia Nasdaq Index Fund (Series A and Series F units)
Scotia U.S. Equity Index Fund (Series A, Series F and Series I units)

Specialty Fund

Scotia Wealth Premium Payout Pool (Series I, Series K and Series M units)

Portfolio Solutions

Scotia Selected® Portfolios

Scotia Selected Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Selected Balanced Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Selected Balanced Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Selected Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Selected Maximum Growth Portfolio (Series A, Series F, Series FT and Series T units)

Scotia Partners Portfolios®

Scotia Partners Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Partners Balanced Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Partners Balanced Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Partners Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Partners Maximum Growth Portfolio (Series A, Series F, Series FT and Series T units)

Scotia INNOVA Portfolios®

Scotia INNOVA Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia INNOVA Balanced Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia INNOVA Balanced Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia INNOVA Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia INNOVA Maximum Growth Portfolio (Series A, Series F, Series FT and Series T units)

Scotia Essentials™ Portfolios

Scotia Essentials Income Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Essentials Balanced Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Essentials Growth Portfolio (Series A, Series F, Series FT and Series T units)
Scotia Essentials Maximum Growth Portfolio (Series A, Series F, Series FT and Series T units)

Pinnacle Portfolios

Pinnacle Balanced Portfolio (Series A and Series F units)

Alternative Mutual Funds

1832 AM Tactical Asset Allocation PLUS Pool (Series I units)
Scotia Wealth Credit Absolute Return Pool (Series KM and Series M units)

CORPORATE CLASS FUNDS[1]

Scotia Canadian Dividend Class (Series A and Series F shares)
Scotia Canadian Equity Blend Class (Series A and Series F shares)
Scotia U.S. Equity Blend Class (Series A and Series F shares)
Scotia Global Dividend Class (Series A and Series F shares)
Scotia Partners Balanced Income Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia Partners Balanced Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia Partners Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia Partners Maximum Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia INNOVA Income Portfolio Class (Series A and Series F shares)[2]
Scotia INNOVA Balanced Income Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia INNOVA Balanced Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia INNOVA Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)
Scotia INNOVA Maximum Growth Portfolio Class (Series A, Series F, Series FT and Series T shares)

LP FUNDS

1832 AM Canadian Dividend LP (Series I units)
1832 AM Canadian Growth LP (Series I units)
1832 AM Global Completion ETF LP (Series I units)
1832 AM Global Low Volatility Equity LP (Series I units)
1832 AM International Equity LP (Series I units)
1832 AM Tactical Asset Allocation ETF LP (Series I units)
1832 AM Total Return Bond LP (Series I units)
1832 AM U.S. Dividend Growers LP (Series I units)
1832 AM U.S. Low Volatility Equity LP (Series I units)

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[1] Each Corporate Class Fund is a class of Scotia Corporate Class Inc.
[2] Scotia INNOVA Income Portfolio Class is currently closed to new purchases or switches of securities from other funds into this fund. This fund may be re-opened at a later date.

ScotiaFunds®

Table of Contents

In this document, unless the context requires otherwise,

Alternative Mutual Funds refers to the Funds that are alternative mutual funds and *Alternative Mutual Fund* refers to any of them;

Board of Directors means the board of directors of 1832 Asset Management G.P. Inc.;

Corporation means Scotia Corporate Class Inc.;

Corporation Board means the board of directors of the Corporation;

Corporate Class Funds refers to the Funds that are classes of the Corporation and *Corporate Class Fund* refers to any of them;

Funds means the Trust Funds, Corporate Class Funds, and LP Funds listed in this simplified prospectus and *Fund* means any one of them. Where the context requires, *Funds* or *Fund* refers to the ScotiaFunds or a ScotiaFund, whether structured as trusts, corporate classes or limited partnerships.

General Partner refers to ScotiaFunds GP Inc.

Limited Partnership Agreement has the meaning ascribed to it under *Name, Formation and History of the Funds*;

LP Funds refers to the Funds that are structured as limited partnerships and *LP Fund* refers to any of them;

Manager, 1832 LP, we, us, and *our* refer to 1832 Asset Management L.P.;

NAV and NAV per security – means the net asset value of the Fund and the net asset value per security, as described under *Calculation of Net Asset Value.*

Portfolios or *Portfolio Funds* refers to the Pinnacle Balanced Portfolio, Scotia INNOVA Portfolios, Scotia Partners Portfolios, Scotia Essentials Portfolios and Scotia Selected Portfolios that are listed in this simplified prospectus and *Portfolio* or *Portfolio Fund* refers to any of them;

Pinnacle Portfolios refers to all of the mutual funds and series thereof offered under this simplified prospectus under the Pinnacle Portfolios brand;

Pinnacle Program means the Pinnacle Program® that investors may be permitted to participate in through ScotiaMcLeod® advisers;

Scotiabank includes The Bank of Nova Scotia (Scotiabank®) and its affiliates, including The Bank of Nova Scotia Trust Company (Scotiatrust®), 1832 Asset Management L.P., Scotia Securities Inc. and Scotia Capital Inc. (including ScotiaMcLeod® and Scotia iTRADE®, each a division of Scotia Capital Inc.);

ScotiaFunds refers to all of our mutual funds and the series thereof offered under this simplified prospectus and all other Scotia mutual funds offered under separate simplified prospectuses under the ScotiaFunds®, Scotia Wealth Pools and Pinnacle Portfolios brands;

Scotia Essentials Portfolios refers to all of the mutual funds and series thereof offered under this simplified prospectus under the Scotia Essentials Portfolios brand;

Scotia INNOVA Portfolios refers to all of the mutual funds and series thereof offered under this simplified prospectus under the Scotia INNOVA Portfolios® brand;

Scotia Partners Portfolios refers to all of the mutual funds and series thereof offered under this simplified prospectus under the Scotia Partners Portfolios® brand;

Scotia Wealth Pools refers to all of the following mutual funds and series thereof offered under this simplified prospectus:

- Scotia Wealth American Core-Plus Bond Pool
- Scotia Wealth Canadian Core Bond Pool
- Scotia Wealth Global High Yield Pool
- Scotia Wealth High Yield Income Pool
- Scotia Wealth Income Pool
- Scotia Wealth Strategic Balanced Pool
- Scotia Wealth Canadian Growth Pool
- Scotia Wealth Canadian Small Cap Pool
- Scotia Wealth Canadian Value Pool
- Scotia Wealth U.S. Large Cap Growth Pool
- Scotia Wealth U.S. Mid Cap Value Pool
- Scotia Wealth U.S. Value Pool
- Scotia Wealth Emerging Markets Pool
- Scotia Wealth International Equity Pool
- Scotia Wealth International Small to Mid Cap Value Pool
- Scotia Wealth Global Equity Pool
- Scotia Wealth Global Infrastructure Pool
- Scotia Wealth Global Real Estate Pool

Scotia Selected Portfolios refers to all of the mutual funds and series thereof offered under this simplified prospectus under the Scotia Selected® Portfolios Brand;

securities refers to units or shares of a Fund, as applicable;

securityholder refers to a holder of units of a Trust, shares of a Corporate Class Fund, or units of an LP Fund, as applicable;

SIP means the ScotiaMcLeod Investment Portfolios, a managed account program that investors may be permitted to participate in through ScotiaMcLeod advisers, as described under *Purchases, Switches and Redemptions*;

Tax Act means the *Income Tax Act* (Canada);

Trustee refers to 1832 Asset Management L.P.;

Trust Funds refers to the Funds that are structured as trusts and issue units; and

underlying fund refers to an investment fund (either a ScotiaFund or other investment fund including an exchange-traded fund) in which a Fund invests.

Valuation Date has the meaning ascribed to it under *Calculation of Net Asset Value*.

Introduction

This simplified prospectus contains selected important information to help you make an informed investment decision about the Funds and to understand your rights as an investor. It is divided into two parts. The first part, from pages 2 to 80, contains general information that applies to all of the Funds. The second part, from pages 81 to 389, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in its most recently filed Fund Facts, its most recently filed annual financial statements and interim financial reports and its most recently filed annual and interim management reports of fund performance. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.

You can get a copy of the Funds' most recently filed Fund Facts, financial statements and management reports of fund performance at no charge by calling 1-800-268-9269 (416-750-3863 in Toronto) for English, or 1-800-387-5004 for French, or by requesting them from your dealer.

These documents are available on the Funds' designated website at www.scotiafunds.com, or by contacting ScotiaFunds at fundinfo@scotiabank.com.

These documents and other information about the Funds are also available at www.sedarplus.ca.

Part A: General Information

Responsibility for Mutual Fund Administration

Manager

1832 Asset Management L.P. is the manager of the Funds. The head office of the Manager is located at 40 Temperance Street, 16th Floor, Toronto, Ontario, M5H 0B4. The phone number for the Manager is 1-800-268-9269 (or 416-750-3863 in Toronto) for English, or 1-800-387-5004 for French, the e-mail address is fundinfo@scotiabank.com and the website address is www.scotiafunds.com.

As manager, we are responsible for the overall business and operations of the Funds. This includes:

- providing for or arranging for portfolio advisory services, including all decisions as to the purchase and sale of portfolio securities and as to the execution of all portfolio transactions;
- providing or arranging for administrative services, including valuation, fund accounting and securityholder records.

The general partner of the Manager, 1832 Asset Management G.P. Inc., is wholly-owned by The Bank of Nova Scotia.

Directors and executive officers of the general partner of the Manager

The board of directors of 1832 Asset Management G.P. Inc. (the "**Board of Directors**"), the general partner of the Manager, currently consists of eight members.

Directors are appointed to serve on the Board of Directors until such time as they retire or are removed and their successors are appointed. The directors and executive officers of 1832 Asset Management G.P. Inc. collectively have extensive experience in the analysis and understanding of the risks associated with many of the businesses underlying the securities that may comprise the Funds' investments. The Manager will draw upon this experience when necessary in analyzing potential investments for the Funds.

The names and municipalities of residence of each of the directors and executive officers of 1832 Asset Management G.P. Inc., and their current positions and offices held with 1832 Asset Management G.P. Inc. are as follows:

Name and Municipality of Residence	Positions Held with the General Partner of the Manager
Raquel Costa Toronto, Ontario	Chair of the Board and Director
Neal Kerr Toronto, Ontario	President and Director
Gregory Joseph Grimsby, Ontario	Chief Financial Officer
Rosemary Chan Toronto, Ontario	Director
Todd Flick Burlington, Ontario	Director
Craig Gilchrist Toronto, Ontario	Director
Anil Mohan Thornhill, Ontario	Director
Jim Morris Caledon, Ontario	Director
John Pereira Richmond Hill, Ontario	Director
Simon Mielniczuk Toronto, Ontario	Secretary

Executive officers of the Manager

The names and municipalities of residence of the executive officers of the Manager, and their current positions and offices held with the Manager are as follows:

Name and Municipality of Residence	Positions Held with the Manager
Neal Kerr Toronto, Ontario	President and Ultimate Designated Person
Gregory Joseph Grimsby, Ontario	Chief Financial Officer
Kevin Brown Milton, Ontario	Chief Compliance Officer
Simon Mielniczuk Toronto, Ontario	Secretary

Master Management Agreement

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 between the Manager, as the manager, 1832 LP, in its capacity as trustee of the Trust Funds, the Corporation, on behalf of the Corporate Class Funds, and the General Partner, on behalf of the LP 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 the case of a Trust Fund, in compliance with the provisions of the Master Declaration of Trust. No changes to the Master Management Agreement in respect of a Fund may be made without the approval of securityholders where required by applicable securities laws or, with respect to the LP Funds, the terms of the Limited Partnership Agreement. Where applicable securities laws do not require securityholder approval, the provisions of the Master Management Agreement may be amended with the approval of the Trustee, the Corporation Board or the General Partner, as applicable, 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 the trustee of a Trust Fund, the Corporation Board in respect of a Corporate Class Fund or the General Partner of an LP Fund with securityholder 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 Trust Funds, the Corporation Board in respect of Corporate Class Funds, or the General Partner of the LP 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 securities of the Funds, as described in this simplified prospectus. 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.

Underlying fund investments

The Funds may invest in underlying funds, including mutual funds managed by us. If a securityholder meeting is called for an investment fund that is managed by us, the Manager will not vote the securities of the underlying fund. The Manager may arrange for these securities to be voted by securityholders of the applicable Fund. However, given the costs and complexity of doing so, the Manager may not arrange for a flow-through of voting rights.

Portfolio adviser

The Manager is the portfolio adviser of the Funds. The Manager provides investment advice and makes investment decisions for the Funds. The Manager also has the authority to engage the services of sub-advisers to provide any investment advisory services for the Funds. The sub-advisers for certain Funds are set out further below.

With respect to the Funds that are not sub-advised, the following table sets forth the names and titles of the person or persons at the Manager who make investment decisions for the applicable Funds, and their roles in the investment decision-making process:

Name and Title	Funds Advised	Role in investment decision-making process
Derek Amery Vice President and Senior Portfolio Manager	Scotia Money Market Fund Scotia U.S. $ Money Market Fund Scotia Mortgage Income Fund Scotia Wealth Canadian Bond Pool Scotia Wealth Canadian Corporate Bond Pool Scotia Wealth Short-Mid Government Bond Pool Scotia Wealth Short Term Bond Pool Scotia U.S. $ Balanced Fund	Co-Head of the Core Fixed Income Team, responsible for day-to-day management, overall investment strategy, and portfolio management of fixed income funds.
Derek Bastien Vice President and Portfolio Manager	Scotia U.S. $ Balanced Fund Scotia Wealth Premium Payout Pool	Portfolio Manager on the Quantamental Team, responsible for portfolio management, fundamental and quantitative research, security selection, and options trading for U.S. equity and balanced funds.

Name and Title	Funds Advised	Role in investment decision-making process
Domenic Bellissimo Vice President and Portfolio Manager	1832 AM Investment Grade Canadian Corporate Bond Pool 1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool Scotia Income Advantage Fund	Portfolio Manager on the Core Fixed Income Team, responsible for day-to-day management, overall investment strategy, and credit selection of fixed income funds.
Maria Jose Benavente Fortes Vice President and Portfolio Manager	Scotia Wealth Real Estate Income Pool	Portfolio Manager on the Equity Income Team, responsible for portfolio construction, fundamental research, and security selection of real estate funds.
Idriss Benzina Portfolio Manager	1832 AM Tactical Asset Allocation PLUS Pool	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, portfolio construction, and tactical asset allocation of multi-asset and liquid alternative portfolios.
Wesley Blight Vice President and Portfolio Manager	Scotia Selected Portfolios Scotia Partners Portfolios Scotia INNOVA Portfolios Scotia Essentials Portfolios Pinnacle Balanced Portfolio 1832 AM Tactical Asset Allocation PLUS Pool Scotia Canadian Equity Blend Class Scotia U.S. Equity Blend Class 1832 AM Global Completion ETF LP 1832 AM Tactical Asset Allocation ETF LP	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, asset allocation, and day-to-day management of multi-asset and balanced portfolios.

Name and Title	Funds Advised	Role in investment decision-making process
Romas Budininkas (aka Romas Budd) Vice President and Senior Portfolio Manager	Scotia Canadian Income Fund Scotia Global Bond Fund Scotia Wealth Income Pool Scotia Wealth Total Return Bond Pool Scotia Canadian Balanced Fund Scotia Diversified Monthly Income Fund Scotia Dividend Balanced Fund 1832 AM Total Return Bond LP	Co-Head of the Core Fixed Income Team, responsible for portfolio management, macro fixed income outlook, and portfolio positioning of fixed income funds.
Robert Cohen Vice President and Senior Portfolio Manager	Scotia Resource Fund	Head of the Metals & Mining team responsible for portfolio construction, fundamental research, and security selection of resource funds.
Rose Devli Portfolio Manager	Scotia Global Bond Fund Scotia U.S. $ Bond Fund Scotia Wealth Total Return Bond Pool 1832 AM Total Return Bond LP	Portfolio Manager on the Core Fixed Income Team, responsible for portfolio construction, research, and security selection of fixed income funds.
Thomas Dicker Vice President and Senior Portfolio Manager	Scotia Diversified Monthly Income Fund Scotia Global Balanced Fund Scotia Income Advantage Fund Scotia Canadian Dividend Fund Scotia Wealth Real Estate Income Pool Scotia Global Dividend Fund Scotia Canadian Dividend Class Scotia Global Dividend Class	Co-Head of on the Equity Income Team, responsible for asset allocation, security selection, and portfolio construction of North American equity, balanced, global and real estate funds.

Name and Title	Funds Advised	Role in investment decision-making process
David Di Donato Portfolio Manager	Scotia Money Market Fund Scotia U.S. $ Money Market Fund Scotia Wealth Canadian Corporate Bond Pool Scotia Wealth Short Term Bond Pool	Portfolio Manager on the Core Fixed Income Team, responsible for portfolio construction, research, and security selection of fixed income funds.
Emily Griffiths Portfolio Manager	Scotia Resource Fund	Portfolio Manager on the Metals and Mining Team responsible for portfolio construction, fundamental research and security selection of resource funds.
Mark Fairbairn Vice President and Portfolio Manager	Scotia India Equity Fund Scotia Selected Portfolios Scotia Partners Portfolios Scotia INNOVA Portfolios Scotia Essentials Portfolios Pinnacle Balanced Portfolio 1832 AM Tactical Asset Allocation PLUS Pool Scotia Canadian Equity Blend Class Scotia U.S. Equity Blend Class 1832 AM Global Completion ETF LP 1832 AM Tactical Asset Allocation ETF LP	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, asset allocation, and research of multi-asset, international equity portfolios.
Marc-André Gaudreau Vice President and Senior Portfolio Manager	Scotia Wealth Floating Rate Income Pool Scotia Wealth High Yield Bond Pool Scotia Wealth Credit Absolute Return Pool	Head of the Specialized Credit Team, responsible for overall investment strategy, portfolio construction, and final decision-making of fixed income, high yield, and preferred share funds.
Jason Gibbs Vice President and Senior Portfolio Manager	Scotia Diversified Monthly Income Fund Scotia Global Balanced Fund Scotia Income Advantage Fund Scotia Canadian Dividend Fund Scotia Global Dividend Fund Scotia Wealth World Infrastructure Pool Scotia Canadian Dividend Class Scotia Global Dividend Class	Co-Head of the Equity Income Team, responsible for asset allocation, portfolio construction, and security selection of global and North American equity and balanced funds.
Bill Girard Vice President and Portfolio Manager	Scotia Money Market Fund Scotia U.S. $ Money Market Fund Scotia Wealth Canadian Corporate Bond Pool	Portfolio Manager on the Core Fixed Income Team, responsible for final decision-making, portfolio construction, and overall investment strategy of fixed income portfolios.
Yuko Girard Vice President and Portfolio Manager	Scotia Selected Portfolios Scotia Partners Portfolios Scotia INNOVA Portfolios Scotia Essentials Portfolios Pinnacle Balanced Portfolio 1832 AM Tactical Asset Allocation PLUS Pool Scotia Canadian Equity Blend Class Scotia U.S. Equity Blend Class 1832 AM Global Completion ETF LP 1832 AM Tactical Asset Allocation ETF LP	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, portfolio construction, asset allocation, and portfolio positioning of multi-asset portfolios.

Name and Title	Funds Advised	Role in investment decision-making process
Damian Hoang Vice President and Senior Portfolio Manager	Scotia U.S. $ Balanced Fund Scotia Wealth Premium Payout Pool	Head of the Quantamental Team, responsible for portfolio management, asset allocation, fundamental and quantitative research, security selection, and options trading for U.S. equity and balanced funds.
Ryan Irvine Portfolio Manager	1832 AM U.S. Core Equity Pool Scotia Wealth U.S. Dividend Pool Scotia International Equity Fund Scotia Wealth International Core Equity Pool Scotia Global Equity Fund Scotia Global Small Cap Fund	Portfolio Manager on the Core Equity Team, responsible for fundamental research, security selection, and portfolio management of global equity, international equity funds.
Tarun Joshi Portfolio Manager	Scotia Wealth World Infrastructure Pool	Portfolio Manager on the Equity Income Team, responsible for fundamental research, security selection, and portfolio construction of a global equity fund.
Kevin Kaminski Vice President and Portfolio Manager	1832 AM U.S. Core Equity Pool Scotia Wealth U.S. Dividend Pool Scotia International Equity Fund Scotia Wealth International Core Equity Pool Scotia Global Equity Fund Scotia Global Small Cap Fund	Portfolio Manager on the Core Equity Team, responsible for fundamental research, security selection, and portfolio management of global equity, international equity funds.
Bill Kim Portfolio Manager	Scotia Wealth Canadian Bond Pool	Portfolio Manager on the Core Fixed Income Team, responsible for trading, technical research, and portfolio construction of fixed income funds.
Dana Love Vice President and Senior Portfolio Manager	1832 AM U.S. Core Equity Pool Scotia Wealth U.S. Dividend Pool Scotia International Equity Fund Scotia Wealth International Core Equity Pool Scotia Global Equity Fund Scotia Global Small Cap Fund	Head of the Core Equity Team, responsible for day-to-day management, fundamental research, and portfolio management of global equity and balanced funds.
Jeremy Lucas Vice President and Portfolio Manager	Scotia Wealth Floating Rate Income Pool Scotia Wealth High Yield Bond Pool Scotia Wealth Credit Absolute Return Pool	Portfolio Manager on the Specialized Credit Team, responsible for day-to-day management, credit selection, and portfolio positioning of fixed income, high yield, and preferred share funds.
William (Bill) Lytwynchuk Vice President and Portfolio Manager	1832 AM Investment Grade Canadian Corporate Bond Pool 1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool	Portfolio Manager on the Core Fixed Income Team, responsible for day-to-day management, overall investment strategy, and trading of fixed income funds.

Name and Title	Funds Advised	Role in investment decision-making process
Craig Maddock Vice President and Senior Portfolio Manager	Scotia India Equity Fund Scotia Selected Portfolios Scotia Partners Portfolios Scotia INNOVA Portfolios Scotia Essentials Portfolios Pinnacle Balanced Portfolio 1832 AM Tactical Asset Allocation PLUS Pool Scotia Canadian Equity Blend Class Scotia U.S. Equity Blend Class 1832 AM Global Completion ETF LP 1832 AM Tactical Asset Allocation ETF LP	Head of the Multi-Asset Management Team, responsible for overall investment strategy, asset allocation, and portfolio construction of multi-asset portfolios.
Olivier Marquis Vice President and Portfolio Manager	Scotia Wealth Floating Rate Income Pool Scotia Wealth High Yield Bond Pool Scotia Wealth Credit Absolute Return Pool	Portfolio Manager on the Specialized Credit Team responsible for day-to-day management, credit selection, and portfolio positioning of fixed income, high yield, and preferred share funds.
William McLeod Vice President and Portfolio Manager	Scotia Diversified Monthly Income Fund Scotia Income Advantage Fund Scotia Canadian Dividend Fund Scotia Canadian Dividend Class	Portfolio Manager on the Equity Income Team, responsible for portfolio construction and security selection of North American equity and balanced funds.

Name and Title	Funds Advised	Role in investment decision-making process
Eric Mencke Vice President and Portfolio Manager	Scotia Canadian Balanced Fund Scotia Dividend Balanced Fund Scotia Canadian Equity Fund Scotia U.S. Dividend Fund Scotia Wealth North American Dividend Pool 1832 AM Canadian Dividend LP	Portfolio Manager on the Value Equity Team, responsible for fundamental research, security selection, and day-to-day management of North American equity and balanced funds.
Ryan Nicholl Vice President and Portfolio Manager	Scotia Global Balanced Fund Scotia Global Dividend Fund Scotia Global Dividend Class	Portfolio Manager on the Equity Income Team, responsible for portfolio construction, fundamental research, and security selection of global equity and balanced funds.
Philippe Nolet Portfolio Manager	Scotia Global Bond Fund Scotia U.S. $ Bond Fund Scotia Wealth Total Return Bond Pool 1832 AM Total Return Bond LP	Portfolio Manager on the Core Fixed Income Team, responsible for portfolio construction, technical research, and trading of fixed income funds.
Vishal Patel Vice President and Senior Portfolio Manager	Scotia Canadian Growth Fund Scotia Canadian Small Cap Fund Scotia U.S. Equity Fund Scotia Wealth Canadian Equity Pool 1832 AM Canadian Growth LP	Portfolio Manager on the Power Growth Team, responsible for day-to-day management, fundamental research, and final decision-making of Canadian equity, U.S. equity, and Canadian small cap funds.
Kevin Pye Vice President and Portfolio Manager	Scotia Canadian Income Fund Scotia Mortgage Income Fund Scotia Wealth Income Pool Scotia Wealth Short-Mid Government Bond Pool Scotia Wealth Short Term Bond Pool	Portfolio Manager on the Core Fixed Income Team, responsible for portfolio construction, research, and security selection of fixed income funds.

Name and Title	Funds Advised	Role in investment decision-making process
Rory Ronan Vice President and Portfolio Manager	Scotia Canadian Balanced Fund Scotia Dividend Balanced Fund Scotia Canadian Equity Fund Scotia U.S. Dividend Fund Scotia Wealth North American Dividend Pool 1832 AM Canadian Dividend LP	Portfolio Manager on the Value Equity Team, responsible for fundamental research, security selection, and day-to-day management of North American equity and balanced funds.
Roger Rouleau Vice President and Portfolio Manager	Scotia Wealth Floating Rate Income Pool Scotia Wealth High Yield Bond Pool Scotia Wealth Credit Absolute Return Pool	Portfolio Manager on the Specialized Credit Team, responsible for day-to-day management, credit selection, and portfolio positioning of fixed income, high yield, and preferred share funds.
Richard Schmidt Portfolio Manager	Scotia Selected Portfolios Scotia Partners Portfolios Scotia INNOVA Portfolios Scotia Essentials Portfolios Pinnacle Balanced Portfolio 1832 AM Tactical Asset Allocation PLUS Pool Scotia Canadian Equity Blend Class Scotia U.S. Equity Blend Class 1832 AM Global Completion ETF LP 1832 AM Tactical Asset Allocation ETF LP	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, asset allocation, and research of multi-asset, North American equity funds.
Donald Simpson Vice President and Senior Portfolio Manager	Scotia Canadian Balanced Fund Scotia Dividend Balanced Fund Scotia Canadian Equity Fund Scotia U.S. Dividend Fund Scotia Wealth North American Dividend Pool 1832 AM Canadian Dividend LP	Portfolio Manager on the Value Equity Team, responsible for fundamental research, security selection, and day-to-day management of North American equity and balanced funds.
Jennifer Stevenson Vice President and Portfolio Manager	Scotia Resource Fund	Portfolio Manager on the Equity Income Team, responsible for portfolio construction, fundamental research, and security selection of resource funds.
Ian Taylor Vice President and Portfolio Manager	Scotia Selected Portfolios Scotia Partners Portfolios Scotia INNOVA Portfolios Scotia Essentials Portfolios Pinnacle Balanced Portfolio 1832 AM Tactical Asset Allocation PLUS Pool Scotia Canadian Equity Blend Class Scotia U.S. Equity Blend Class 1832 AM Global Completion ETF LP 1832 AM Tactical Asset Allocation ETF LP	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, portfolio construction, and tactical asset allocation of multi-asset, and liquid alternative portfolios.

Name and Title	Funds Advised	Role in investment decision-making process
Jenny Wang Portfolio Manager	Scotia Selected Portfolios Scotia Partners Portfolios Scotia INNOVA Portfolios Scotia Essentials Portfolios Pinnacle Balanced Portfolio 1832 AM Tactical Asset Allocation PLUS Pool Scotia Canadian Equity Blend Class Scotia U.S. Equity Blend Class 1832 AM Global Completion ETF LP 1832 AM Tactical Asset Allocation ETF LP	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, portfolio construction, and tactical asset allocation of multi-asset portfolios.

The Manager meets with these individuals on an ongoing basis to discuss investment decisions made for the Funds and reports to the Manager's Oversight Committee.

Portfolio sub-advisers

The Manager has appointed sub-advisers for certain Funds, as set out below. Each sub-adviser provides investment advice and makes investment decisions for the applicable Fund. The Manager remains responsible for the investment advice provided by the sub-advisers. Under each of the sub-advisory agreements, the Manager is responsible for the fees paid to the portfolio sub-adviser. Unless otherwise stated, each sub-adviser is independent of the Manager.

Allianz Global Investors GMBH

Allianz Global Investors GMBH ("**Allianz**"), Frankfurt, Germany, is the portfolio sub-adviser of Scotia Wealth Global High Yield Pool. Allianz is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
David Newman CIO of Global High Yield and Portfolio Manager	CIO and Portfolio Manager on the Global High Yield Fixed Income Team, responsible for overall investment strategy, and trading of fixed income funds.
Frits Lieuw-Kie-Song Director and Senior High Yield Portfolio Manager	Portfolio Manager on the Global High Yield Fixed Income Team, responsible for day-to-day management, overall investment strategy, and trading of fixed income funds.

The sub-advisory agreement with Allianz may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Axiom International Investors LLC

Axiom International Investors LLC ("**Axiom**"), Greenwich, Connecticut, is the portfolio sub-adviser of 1832 AM Emerging Markets Equity Pool (along with Jarislowsky, Fraser) and 1832 AM International Growth Equity Pool. Axiom is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Funds:

Name and Title	Fund(s) Advised	Role in investment decision-making process
Andrew Jacobson CEO/Chief Investment Officer	1832 AM Emerging Markets Equity Pool 1832 AM International Growth Equity Pool	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Bradley Amoils Managing Director/ Portfolio Manager	1832 AM International Growth Equity Pool	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

Name and Title	Fund(s) Advised	Role in investment decision-making process
José Gerardo Morales Portfolio Manager	1832 AM Emerging Markets Equity Pool	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

The sub-advisory agreement with Axiom may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Baillie Gifford Overseas Limited

Baillie Gifford Overseas Limited ("**Baillie Gifford**"), Edinburgh, Scotland, is the portfolio sub-adviser of Scotia Global Growth Fund. Baillie Gifford is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Spencer Adair Investment Manager	Portfolio Manager responsible for fundamental research, portfolio construction and all related decision-making.
Malcolm MacColl Investment Manager	Portfolio Manager responsible for fundamental research, portfolio construction and all related decision-making.
Helen Xiong Investment Manager	Portfolio Manager responsible for fundamental research, portfolio construction and all related decision-making.
Michael Taylor Investment Manager	Portfolio Manager responsible for fundamental research, portfolio construction and all related decision-making.

The sub-advisory agreement with Baillie Gifford may be terminated by either the Manager or the sub-adviser by giving the other party one month's prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Bristol Gate Capital Partners Inc.

Bristol Gate Capital Partners Inc. ("**Bristol**"), Toronto, Ontario, is the portfolio sub-adviser to 1832 AM U.S. Dividend Growers LP. Bristol is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for the Fund:

Name and Title	Role in investment decision-making process
Izet Elmazi Chief Investment Officer	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Achilleas Taxildaris Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

The sub-advisory agreement with Bristol may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Coho Partners, Ltd.

Coho Partners, Ltd. ("**Coho Partners**"), Berwyn, Pennsylvania, is the portfolio sub-adviser of Scotia Wealth U.S. Value Pool. Coho Partners is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Peter A. Thompson Partner, Co-Chief Investment Officer	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Christopher R. Leonard, CFA Partner, Portfolio Manager / Co-Chief Investment Officer	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Ruairi G. O'Neill, CFA Partner, Portfolio Manager / Investment Analyst	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Andrew Hanna, CFA Partner, Portfolio Manager / Investment Analyst	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

The sub-advisory agreement with Coho Partners may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Connor, Clark & Lunn Investment Management Ltd.

Connor, Clark & Lunn Investment Management Ltd. ("**CCLIM**"), Vancouver, British Columbia, is the portfolio sub-adviser of Scotia Diversified Balanced Fund. CCLIM is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Martin Gerber President & CIO, Head of Asset Allocation	President and CIO responsible for oversight of investment programs.
David George Director, Portfolio Manager, Co-Head of Fixed Income	Portfolio Manager and co-head of the fixed income team responsible for portfolio strategy.
TJ Sutter Portfolio Manager, Co-Head of Fixed Income	Portfolio Manager and co-head of the fixed income team responsible for portfolio strategy.
Gary Baker Director, Portfolio Manager, Co-Head of Fundamental Equity	Portfolio Manager and co-head of the fundamental equity team responsible for fundamental equity investment and portfolio strategy.
Andrew Zimcik Director, Portfolio Manager, Co-Head of Fundamental Equity	Portfolio Manager and co-head of the fundamental equity team responsible for the portfolio strategy.
Steven Huang Director, Co-Head of Quantitative Equity	Co-head of the quantitative equity team responsible for investment strategy and research.
Jennifer Drake Director, Co-Head of Quantitative Equity	Portfolio Manager and co-head of the quantitative equity team responsible for portfolio strategy.
Ratul Kapur President and CIO (Scheer, Rowlett & Associates Investment Management Ltd.)	Portfolio Manager and CIO responsible for Canadian equity strategy and fundamental research.
Adam Posman Portfolio Manager and Chief Investment Officer (PCJ Investment Counsel Ltd.)	Portfolio Manager and CIO responsible for Canadian equity strategy and fundamental research.

The sub-advisory agreement with CCLIM may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy of the sub-adviser.

Earnest Partners, LLC

Earnest Partners, LLC ("**Earnest**"), Atlanta, Georgia, is the portfolio sub-adviser of Scotia Wealth U.S. Mid Cap Value Pool. Earnest is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Paul Viera, CEO, Partner and Portfolio Manager	Portfolio Manager responsible for investment decisions including security selection and portfolio construction.
Chris Hovis, Partner and Co-Head Equity Investment	Portfolio Manager responsible for investment decisions including security selection and portfolio construction.
Dinkar-Singh, Partner and Co-Head Equity Investment	Portfolio Manager responsible for investment decisions including security selection and portfolio construction.

The sub-advisory agreement with Earnest may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Fidelity Investments Canada ULC

Fidelity Investments Canada ULC ("**Fidelity**"), Toronto, Ontario, is the portfolio sub-adviser of Scotia Wealth Canadian Core Bond Pool. Fidelity is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Sri Tella Portfolio Manager	Portfolio Manager for Canadian Investment Grade Fixed Income with responsibilities for research and day-to-day management of the fund.
Lee Ormiston Portfolio Manager	Portfolio Manager for Canadian Investment Grade Fixed Income with responsibilities for research and day-to-day management of the fund.

The sub-advisory agreement with Fidelity may be terminated by the Manager by giving the sub-adviser 30 days' prior written notice or by the sub-adviser by giving the Manager 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Fiduciary Management, Inc.

Fiduciary Management, Inc. ("**Fiduciary**"), Milwaukee, Wisconsin, is the portfolio sub-adviser to 1832 AM U.S. Low Volatility Equity LP. Fiduciary is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for the Fund:

Name and Title	Role in investment decision-making process
Patrick J. English, CFA Executive Chairman	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Jonathan T. Bloom, CFA Chief Investment Officer	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

The sub-advisory agreement with Fiduciary may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

First Sentier Investors (Australia) IM Limited

First Sentier Investors (Australia) IM Limited ("**First Sentier**"), Sydney, Australia, is the portfolio sub-adviser of Scotia Wealth Global Infrastructure Pool. First Sentier is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Peter Meany Head of Global Listed Infrastructure	Portfolio Manager responsible for fundamental research, security selection and portfolio construction decisions.

The sub-advisory agreement with First Sentier may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Guardian Capital LP

Guardian Capital LP ("**Guardian**"), Toronto, Ontario, is the portfolio sub-adviser of Scotia Wealth High Yield Income Pool. Guardian is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Aubrey Basdeo Head of Canadian Fixed Income	Responsible for implementing strategies and management of all fixed income mandates at Guardian Capital.
Derrick Knie Portfolio Manager and Senior Credit Analyst	Portfolio Manager involved with corporate credit analysis including high yield credits with responsible for day-to-day management of shorter duration strategies.

The sub-advisory agreement with Guardian may be terminated by either the Manager or the sub-adviser by giving the other party 30 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or fraud of the sub-adviser.

Harding Loevner LP

Harding Loevner LP ("**Harding**"), Bridgewater, New Jersey, is the portfolio sub-adviser of Scotia Wealth Global Equity Pool. Harding is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Jingyi Li Co-Lead Portfolio Manager and Analyst	Portfolio Manager responsible for investment decisions including security selection and portfolio construction.
Richard Schmidt Co-Lead Portfolio Manager and Analyst	Portfolio Manager responsible for stock selection.
Sean Contant Portfolio Manager and Analyst	Portfolio Manager responsible for stock selection.
Moon Surana Portfolio Manager and Analyst	Portfolio Manager responsible for stock selection.

The sub-advisory agreement with Harding may be terminated by either the Manager or the sub-adviser by giving the other party 90 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or change of control of the sub-adviser.

Hillsdale Investment Management Inc.

Hillsdale Investment Management Inc. ("**Hillsdale**"), Toronto, Ontario, is the portfolio sub-adviser of 1832 AM Quantitative Canadian All Cap Equity Pool, Scotia Wealth Quantitative Canadian Small Cap Equity Pool, 1832 AM Quantitative Global Mega Cap Equity Pool and Scotia Wealth Quantitative Global Small Cap Equity Pool. Hillsdale is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Fund(s) Advised	Role in investment decision-making process
Tony Batek Senior Portfolio Manager, Co-Manager, Partner	Scotia Wealth Quantitative Global Small Cap Equity Pool	Co-manager responsible for the Global and U.S. Small Cap Strategies.
Ted Chen Co-CIO, Senior Portfolio Manager, Co-Manager, Partner	1832 AM Quantitative Global Mega Cap Equity Pool Scotia Wealth Quantitative Global Small Cap Equity Pool	Co-manager responsible for the Global Small Cap and U.S. Small Cap strategies as well as Hillsdale's investment and research activities with a focus on U.S. and Global markets.
Christopher Guthrie President & CEO, CIO, Senior Portfolio Manager, Founding Partner	1832 AM Quantitative Canadian All Cap Equity Pool Scotia Wealth Quantitative Canadian Small Cap Equity Pool Scotia Wealth Quantitative Global Small Cap Equity Pool	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Alexander Etsell Senior Portfolio Manager, Partner	1832 AM Quantitative Canadian All Cap Equity Pool Scotia Wealth Quantitative Canadian Small Cap Equity Pool	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Alfred Sum Senior Portfolio Manager, Co-Manager, Partner	1832 AM Quantitative Global Mega Cap Equity Pool Scotia Wealth Quantitative Global Small Cap Equity Pool	Co-manager responsible for the Global and International Small Cap strategies as well as the overall risk profile of the Global Small Cap strategy.

The sub-advisory agreement with Hillsdale may be terminated by either the Manager or the sub-adviser by giving the other party 90 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy, fraud or willful misconduct of the sub-adviser.

Janus Henderson Investors US, LLC

Janus Henderson Investors US, LLC ("**Janus**"), Denver, Colorado, is the portfolio sub-adviser for Scotia Wealth Focus U.S. Growth Pool. Janus is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Nick Schommer, Portfolio Manager	Member of the portfolio management team with full investment decision-making authority.
Brian Recht, Portfolio Manager/Research Analyst	Member of the portfolio management team with full investment decision-making authority and research analyst that covers the communication and consumer sectors.

The sub-advisory agreement with Janus may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Jarislowsky, Fraser Limited

Jarislowsky, Fraser Limited ("**Jarislowsky, Fraser**"), Montreal, Quebec, is the portfolio sub-adviser of Scotia Low Carbon Canadian Fixed Income Fund, Scotia Low Carbon Global Balanced Fund, Scotia Low Carbon Global Equity Fund, 1832 AM Fundamental Canadian Equity Pool, Scotia Wealth Fundamental International Equity Pool and 1832 AM Emerging Markets Equity Pool (along with Axiom). Jarislowsky, Fraser is an affiliate of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Funds:

Name and Title	Fund(s) Advised	Role in investment decision-making process
Charles Nadim Head of Research and Portfolio Manager, Canadian Equity	1832 AM Fundamental Canadian Equity Pool	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Christopher Knapp Managing Director and Portfolio Manager, Emerging Markets	1832 AM Emerging Markets Equity Pool	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Kelly Patrick Head of Equities and Portfolio Manager, International & Global Equities	Scotia Low Carbon Global Balanced Fund Scotia Wealth Fundamental International Equity Pool Scotia Low Carbon Global Equity Fund	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Antoine Potter Head of Fixed Income and Portfolio Manager, Fixed Income	Scotia Low Carbon Canadian Fixed Income Fund Scotia Low Carbon Global Balanced Fund	Portfolio Manager with research and management responsibilities for fixed income strategies.

The sub-advisory agreement with Jarislowsky, Fraser may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Jensen Investment Management, Inc.

Jensen Investment Management, Inc. ("**Jensen**"), Lake Oswego, Oregon, is the portfolio sub-adviser of Scotia U.S. Opportunities Fund. Jensen is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Rob McIver Managing Director, President and Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Allen Bond, CFA Managing Director, Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Kurt Havnaer, CFA Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Kevin Walkush Portfolio Manager and Head of ESG	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Adam Calamar, CFA Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Jeff Wilson, CFA Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

The sub-advisory agreement with Jensen may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Lazard Asset Management (Canada), Inc.

Lazard Asset Management (Canada), Inc. ("**Lazard**"), New York, New York, is the portfolio sub-adviser of Scotia Wealth International Equity Pool. Lazard is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Michael Bennett Managing Director, Portfolio Manager/Analyst	Portfolio Manager responsible for fundamental research and portfolio management.
Robin Jones Managing Director, Portfolio Manager/Analyst	Portfolio Manager responsible for fundamental research and portfolio management.
Jimmie Bork Director, Portfolio Manager/Analyst	Portfolio Manager responsible for fundamental research and portfolio management.
John Reinsberg Deputy Chairman, Portfolio Manager/Analyst	Deputy Chairman responsible for oversight of International and Global strategies.

The sub-advisory agreement with Lazard may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Lincluden Investment Management Limited

Lincluden Investment Management Limited ("**Lincluden**"), Oakville, Ontario, is the portfolio sub-adviser of Scotia Wealth Strategic Balanced Pool. Lincluden is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Phillip Evans President and CEO	Member of the Asset Mix Committee responsible for asset allocation decisions for balanced funds.
Gary Stewart Vice President & Portfolio Manager (Fixed Income)	Member of the Asset Allocation Committee and Portfolio Manager with responsibilities for fixed income strategies.
Todd Parsons Vice President & Portfolio Manager (Fixed Income)	Portfolio Manager with responsibilities for fixed income mandates along with compliance and ESG.
James Lampard Vice President & Portfolio Manager (Equities)	Member of the Asset Allocation Committee and Portfolio Manager with responsibilities for equity strategies.
Peter Chin Vice President & Portfolio Manager (Equities)	Portfolio Manager with responsibilities for equity mandates.
Scott Connell Vice President & Portfolio Manager (Equities)	Portfolio Manager with responsibilities for equity mandates.
Derek Warren Vice President & Portfolio Manager (Equities)	Portfolio Manager with responsibilities for equity mandates.
Chris Dunlop Vice President, Research Analyst (Fixed Income)	Portfolio Manager with responsibilities for fixed income mandates focused on research and trading.
Geoffrey De Souza Vice President, Research Analyst (Equity)	Portfolio Manager with responsibilities for equity mandates.

The sub-advisory agreement with Lincluden may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Manitou Investment Management Ltd.

Manitou Investment Management Ltd. ("**Manitou**"), Toronto, Ontario, is the portfolio sub-adviser of Scotia Wealth Canadian Growth Pool. Manitou is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Mark Gaskin President & Chairman, Portfolio Manager	President and Chairman, supports the firm's research and portfolio management activities.
Alanna Marshall CIO, Director of Research & Portfolio Manager	Leads firm's Research Team as well as managing the research process and priorities while also responsible for fundamental research, security selection, and day-to-day management.
Van-Khanh Nguyen Investment Analyst & Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

The sub-advisory agreement with Manitou may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Manulife Investment Management (US) LLC and Manulife Investment Management (Hong Kong) Limited

Manulife Investment Management (US) LLC, Boston, Massachusetts, United States of America, and Manulife Investment Management (Hong Kong) Limited, Hong Kong, (together, "**Manulife**") are the portfolio sub-advisers of 1832 AM Global Credit Pool. Manulife is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Christopher M. Chapman Senior Portfolio Manager, Head of Global Multi-Sector Fixed Income	Responsible for portfolio management, global sovereign debt, portfolio construction, and currency and risk management
Thomas C. Goggins Senior Portfolio Manager, Global Multi-Sector Fixed Income	Responsible for portfolio management, global bond research, security selection, and risk management

Name and Title	Role in investment decision-making process
Kisoo Park Senior Portfolio Manager, Global Multi-Sector Fixed Income	Responsible for portfolio management, global bond research, and currency management
Brad Lutz Senior Portfolio Manager, Global Multi-Sector Fixed-Income	Responsible for portfolio management and global bond research

The sub-advisory agreement with Manulife may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice.

MetLife Investment Management, LLC

MetLife Investment Management, LLC ("**MetLife**"), Philadelphia, Pennsylvania, is the portfolio sub-adviser of Scotia Wealth American Core-Plus Bond Pool. MetLife is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Josh Lofgren Portfolio Manager	Portfolio Manager on the mandate responsible for the management of High-Grade Corporate Debt.
Joe Hondros Portfolio Manager	Portfolio Manager on the mandate responsible for the management of Structured Products.
Stephen Mullin Portfolio Manager	Portfolio Manager on the mandate responsible for the management of Long Duration Debt.

The sub-advisory agreement with MetLife may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or change of control of the sub-adviser.

MFS Investment Management Canada Limited

MFS Investment Management Canada Limited ("**MFS**"), Toronto, Ontario, is the portfolio sub-adviser of Scotia Wealth Global Real Estate Pool. MFS is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Rick Gable Investment Officer, Lead Portfolio Manager	Portfolio Manager responsible for research, security selection, and day-to-day management.
Mark Syn Portfolio Manager	Portfolio Manager responsible for research, security selection, and day-to-day management.

The sub-advisory agreement with MFS may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Payden & Rygel

Payden & Rygel ("**Payden**"), Los Angeles, California, United States of America, is the portfolio sub-adviser of 1832 AM Global Credit Pool. Payden is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Nigel Jenkins, ASIP Managing Director	Portfolio Manager, responsible for day-to-day management, overall investment strategy and portfolio management of global fixed income.
Timothy Crawmer, CFA Director	Portfolio Manager, responsible for day-to-day management, overall investment strategy and portfolio management of global fixed income.
Paul Saint-Pasteur, CFA Director	Portfolio Manager, responsible for day-to-day management, overall investment strategy and portfolio management of global fixed income.
Natalie N. Trevithick, CFA Director	Portfolio Manager, responsible for day-to-day management, overall investment strategy and portfolio management of global fixed income.

Name and Title	Role in investment decision-making process
Frasat Shah, CFA Senior Vice President	Portfolio Manager, responsible for day-to-day management, overall investment strategy and portfolio management of global fixed income.

The sub-advisory agreement with Payden may be terminated by either the Manager or the sub-adviser by giving the other party 90 days' prior written notice.

Polen Capital Management

Polen Capital Management ("**Polen Capital**"), Boca Raton, Florida is the portfolio sub-adviser of Scotia Wealth U.S. Large Cap Growth Pool. Polen Capital is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Damon Ficklin Head of Team & Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Brandon Ladoff Portfolio Manager & Director of Sustainable Investing	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

The sub-advisory agreement with Polen Capital may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Pzena Investment Management, LLC

Pzena Investment Management, LLC ("**Pzena**"), New York, New York, is the portfolio sub-adviser for Scotia Wealth Focus U.S. Value Pool, 1832 AM Emerging Markets Equity Pool and Scotia Wealth Focus International Value Pool. Pzena is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Fund(s) Advised	Role in investment decision-making process
Richard S. Pzena Chairman, Co-CIO and Portfolio Manager	Scotia Wealth Focus U.S. Value Pool	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Caroline Cai CEO and Portfolio Manager	1832 AM Emerging Markets Equity Pool Scotia Wealth Focus International Value Pool	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Allison Fisch President and Portfolio Manager	1832 AM Emerging Markets Equity Pool Scotia Wealth Focus International Value Pool	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
John Goetz Co-CIO and Portfolio Manager	Scotia Wealth Focus International Value Pool	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Daniel L. Babkes Portfolio Manager	Scotia Wealth Focus U.S. Value Pool	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Rakesh Bordia Portfolio Manager	1832 AM Emerging Markets Equity Pool Scotia Wealth Focus International Value Pool	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
John J. Flynn Portfolio Manager	Scotia Wealth Focus U.S. Value Pool	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Benjamin S. Silver Portfolio Manager	Scotia Wealth Focus U.S. Value Pool	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.

Name and Title	Fund(s) Advised	Role in investment decision-making process
Akhil Subramanian Portfolio Manager	1832 AM Emerging Markets Equity Pool	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.

The sub-advisory agreement with Pzena may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Scheer, Rowlett & Associates Investment Management Ltd.

Scheer, Rowlett & Associates Investment Management Ltd. ("**Scheer Rowlett**"), Toronto, Ontario, is the portfolio sub-adviser of Scotia Wealth Canadian Value Pool. Scheer Rowlett is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Ratul Kapur President and CIO	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Drew Thiessen Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Simon Chiu Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Brenna Phelan Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

The sub-advisory agreement with Scheer Rowlett may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or change of control of the sub-adviser.

State Street Global Advisors, Ltd.

State Street Global Advisors, Ltd. ("**SSGA**"), Montreal, Quebec, is the portfolio sub-adviser of Scotia Canadian Bond Index Fund, Scotia Canadian Equity Index Fund, Scotia U.S. Equity Index Fund, Scotia International Equity Index Fund, Scotia Nasdaq Index Fund and 1832 AM Global Low Volatility Equity LP. SSGA is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Funds:

Name and Title	Fund(s) Advised	Role in investment decision-making process
Emiliano Rabinovich, CFA Co-Head of Systematic Equity Beta (Americas), Strategy leader for Tax Aware, Smart Beta and ESG Products	Scotia International Equity Index Fund Scotia Nasdaq Index Fund 1832 AM Global Low Volatility Equity LP	Managing Director and Co-Head of Systematic Equity Beta (Americas). Portfolio Manager responsible for research, security selection, and day-to-day management.
Keith Richardson Vice President, Senior Portfolio Manager	Scotia U.S. Equity Index Fund	Portfolio Manager responsible for research, security selection, and day-to-day management.
Teddy Wong Vice President, Senior Portfolio Manager	Scotia Canadian Equity Index Fund	Portfolio Manager responsible for research, security selection, and day-to-day management.
Christian Hoffmann, CFA Vice President, Senior Portfolio Manager	Scotia Canadian Bond Index Fund	Portfolio Manager responsible for research, security selection, and day-to-day management.
Read Burns Vice President, Senior Portfolio Manager	Scotia Canadian Bond Index Fund	Portfolio Manager responsible for research, security selection, and day-to-day management.
Raymond Donofrio Vice President, Senior Portfolio Manager	1832 AM Global Low Volatility Equity LP	Member of the firm's Global Equity Beta Solutions team. Portfolio Manager responsible for research, security selection and day-to-day management.

The sub-advisory agreement with SSGA may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Van Berkom and Associates Inc.

Van Berkom and Associates Inc. ("**VBA**"), Montreal, Quebec, is the portfolio sub-adviser of Scotia Wealth Canadian Small Cap Pool. VBA is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Gabriel Bouchard-Phillips Partner and Senior Portfolio Manager	Portfolio Manager responsible for research, security selection, and day-to-day management.

The sub-advisory agreement with VBA may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Victory Capital Management

Victory Capital Management ("**Victory**"), Brooklyn, Ohio, is the portfolio sub-adviser of Scotia Wealth International Small to Mid Cap Value Pool. Victory is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Daniel B. LeVan Chief Investment Officer and Portfolio Manager of Trivalent Investments (a Victory Capital Investment Franchise)	CIO and Portfolio Manager responsible for investment decisions including overall portfolio supervision and analyst oversight.
John W. Evers Senior Portfolio Manager	Senior Portfolio Manager responsible for fundamental research, stock selection and portfolio construction.
Peter S. Carpenter Senior Portfolio Manager	Senior Portfolio Manager responsible for fundamental research, stock selection and portfolio construction.

The sub-advisory agreement with Victory may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or change of control of the sub-adviser.

Walter Scott & Partners Limited

Walter Scott & Partners Limited ("**Walter Scott**"), Edinburgh, Scotland, is the portfolio sub-adviser to 1832 AM International Equity LP. Walter Scott is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for the Fund:

Name and Title	Role in investment decision-making process
Jane Henderson Managing Director	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Charles Macquaker Executive Director – Investment	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Roy Leckie Executive Director – Investment and Client Service	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

The sub-advisory agreement with Walter Scott may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

Wellington Management Canada ULC

Wellington Management Canada ULC ("**Wellington**"), Toronto, Ontario, is the portfolio sub-adviser of Scotia Wealth Emerging Markets Pool. Wellington is independent of the Manager.

The following table sets forth the names and titles of the person or persons who make investment decisions for such Fund:

Name and Title	Role in investment decision-making process
Mary Pryshlak Senior Managing Director, Partner, and Head of Investment Research	Senior Managing Director, Partner, and Head of Investment Research responsible for investment decisions including overall portfolio supervision and analyst oversight.
Jonathan White Managing Director and Director, Research Portfolios	Managing Director and Director, Research Portfolios responsible for portfolio implementation and risk management.

The sub-advisory agreement with Wellington may be terminated by either the Manager or the sub-adviser by giving the other party 60 days' prior written notice. The agreement is also terminable immediately upon notice if certain specified events occur, such as the bankruptcy or loss of registration of the sub-adviser.

The Manager has oversight over the sub-advisers as portfolio adviser of the Funds, but the day-to-day investment decisions are made by the sub-advisers. The Manager meets with the sub-advisers on an ongoing basis to discuss investment decisions made for the Funds and reports to the Manager's Oversight Committee.

Some of the portfolio sub-advisers are resident outside of Canada. Baillie Gifford and Lazard are registered in the category of portfolio manager in Ontario. Allianz, Axiom, Coho Partners, Earnest, Fiduciary, First Sentier, Harding, Janus, Jensen, MetLife, Payden, Polen Capital, Pzena, Victory and Walter Scott are relying on the "international adviser" or "international sub-adviser" exemption from the registration requirement in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registration Obligations*. Allianz and Payden may also engage in certain derivatives and are relying on a similar exemption from the registration requirement in the *Commodity Futures Act* (Ontario). We are responsible to you for any loss that arises out of these sub-advisers' failure to meet the standard of care as described under the applicable legislation.

As the portfolio sub-advisers listed in the above paragraph are resident outside of Canada and all or a substantial portion of their assets may be situated outside of Canada, it may be difficult for investors to enforce their legal rights against these portfolio sub-advisers. Where applicable, the name and address of the agent for service of process for these portfolio sub-advisers is available upon request.

Scotia Wealth Pools

The Manager has chosen to retain the services of an independent investment consulting firm, currently NT Global Advisors, Inc. (the "**Investment Consultant**"), a wholly-owned subsidiary of Northern Trust Corporation, to assist in the selection and monitoring of portfolio sub-advisers for the Scotia Wealth Pools. Based on consultation with and research on prospective portfolio sub-advisers, the Investment Consultant evaluates and recommends a group of qualified portfolio sub-advisers who, in the opinion of the Investment Consultant, are best able to carry out the investment objectives and strategies of the Scotia Wealth Pools. Portfolio sub-advisers for the Scotia Wealth Pools are then chosen from this group by the Manager based on each portfolio sub-adviser's specialized expertise, performance, consistency, investment philosophy or style, investment disciplines and quality of service. Each portfolio sub-adviser is required to operate within the limits of the investment objectives, restrictions and any supplemental guidelines developed from time to time by the Manager.

On an ongoing basis, the Investment Consultant will monitor the performance of the portfolio sub-advisers of the Scotia Wealth Pools and report to us.

Brokerage arrangements

The portfolio adviser or sub-adviser of a Fund, as applicable, makes decisions as to the purchase and sale of securities and other assets of the Fund, as well as decisions regarding the execution of portfolio transactions of the Fund, including the selection of market, broker and the negotiation of commissions. In effecting these portfolio transactions, the portfolio adviser or sub-adviser may place brokerage business with numerous dealers and brokers on the basis of best execution, which includes a number of considerations such as price, volume, speed and certainty of execution, and total transaction cost. The portfolio adviser and sub-advisers have policies in place regarding best execution and the selection of brokers.

The portfolio adviser or sub-adviser, as applicable, uses the same criteria in selecting all of its dealers and brokers, regardless of whether the dealer or broker is an affiliate of the Manager. In certain circumstances, the portfolio adviser or sub-adviser may receive goods or services from dealers or brokers in exchange for directing brokerage transactions to such dealers or brokers. These types of goods and services include research goods and services ("**research goods and services**") and order execution goods and services ("**order execution goods and services**").

The portfolio adviser currently has in place brokerage arrangements with its affiliate, Scotia Capital Inc. Since the date of the last simplified prospectus of the Funds, Scotia Capital Inc. has provided research goods and services, order execution goods and services and mixed-use goods and services in exchange for effecting brokerage transactions.

The portfolio adviser or sub-advisers may receive research goods and services including: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities.

The portfolio adviser or sub-advisers may also receive order execution goods and services, such as data analysis, software applications and data feeds. These goods and services may be provided by the executing dealer directly or by a party other than the executing dealer.

In certain instances, the portfolio adviser or sub-advisers may receive goods and services containing some elements that qualify as research goods and services and/or order execution goods and services and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be mixed-use goods and services. If the portfolio adviser or sub-adviser obtains mixed-use goods and services, brokerage commissions are only used to pay for the portion that is used for investment or trading decisions or in effecting securities transactions, each on behalf of the Funds or client accounts.

With respect to the Funds that are not sub-advised, the portfolio adviser's investment management and trade execution teams decide which dealers or brokers are allocated brokerage business based on the competitiveness of the commission costs, their ability to provide best execution of trades and the range of services and quality of research received. The portfolio adviser may use research goods and services and order execution goods and services to benefit the Funds and clients other than those whose trades generated the brokerage commission. However, the portfolio adviser has policies and procedures in place such that over a reasonable period of time, all clients, including the Funds, receive fair and reasonable benefit in return for the commissions generated.

Since the date of the last simplified prospectus of the Funds, the services provided to the portfolio adviser or the sub-advisers to the Funds include industry and company analysis, economic analysis, statistical data about the capital markets or securities, analysis or reports on issuer performance, industries, economic or political factors and trends, and other services, including databases or software to deliver or support those services.

The names of any dealer or third party, who have provided research goods and services and/or order execution goods and services since the date of the last simplified prospectus, are available upon request by calling us toll-free at 1-800-268-9269 (or 416-750-3863 in Toronto) for English or 1-800-387-5004 for French, or by email at fundinfo@scotiabank.com or by writing to us at the address on the back cover of this simplified prospectus.

Principal distributor

The principal distributor markets and sells certain securities of the Funds where they qualify for sale in Canada. The Manager or the principal distributor may hire participating dealers to assist in the sale of securities of the Funds.

There is no principal distributor of the Series I or Series M units of the Trust Funds, or Series F securities of the Funds (with the exception of the Pinnacle Balanced Portfolio and the Scotia Wealth Pools).

Scotia Securities Inc.

Scotia Securities Inc. is the principal distributor of the Series A (with the exception of Pinnacle Balanced Portfolio) and Series T units of the Trust Funds.

Scotia Securities Inc. is also the principal distributor of the Series A and Series T shares of the Corporate Class Funds.

Scotia Securities Inc. has its address at 40 Temperance Street, 16th Floor, Toronto, Ontario, M5H 0B4. Scotia Securities Inc. is a wholly-owned subsidiary of The Bank of Nova Scotia, which is the parent company of the Manager.

The master distributorship agreement is between Scotia Securities Inc. and the Manager on behalf of each Fund in respect of the Series A (excluding Series A units of Pinnacle Balanced Portfolio) and Series T shares of the Funds, with effect for each such Fund as of the date the Fund or applicable series was created. The master distributorship agreement may be terminated at any time upon the request of the principal distributor or by agreement of the principal distributor and the Manager, or after six months following a securityholders' meeting approving the termination.

Scotia Capital Inc.

Scotia Capital Inc. is the principal distributor of the Series A and Series F units of Pinnacle Balanced Portfolio, Series F units of the Scotia Wealth Pools, and Series K, Series KM and Pinnacle Series units of the Funds.

Scotia Capital Inc. has its address at 40 Temperance Street, 5th Floor, Toronto, Ontario, M5H 0B4. Scotia Capital Inc. is a wholly-owned subsidiary of The Bank of Nova Scotia, which is the parent company of the Manager.

The master distributorship agreement is between Scotia Capital Inc. and the Manager on behalf of each Trust Fund in respect of the Series A and Series F units of Pinnacle Balanced Portfolio, Series F units of the Scotia Wealth Pools, and Series K, Series KM and Pinnacle Series units of the Trust Funds, with effect for each such Trust Fund as of the date the Trust Fund or applicable series was created. The master distributorship agreement may be terminated at any time on 60 days' notice by either party to the other party.

Trustee

The Manager is the trustee of the Trust Funds pursuant to an amended and restated master declaration of trust dated August 20, 2015, as the same may be amended, restated or replaced from time to time (the "**Master Declaration of Trust**"). As trustee of the Trust Funds, we control and have authority over the Trust Funds' investments in trust for unitholders under the terms described in the Master Declaration of Trust.

The Trustee may resign with no less than 30 days' notice to the Trust Funds' unitholders and the Manager.

The Master Declaration of Trust provides that the Trustee shall exercise its powers and authorities and discharge its duties honestly, in good faith and in the best interests of the Trust Funds and, in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the Master Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out the Trustee's duties.

The Trustee may be removed by the Manager at any time by notice to the Trustee of not less than 30 days, provided that a successor trustee is appointed in accordance with the Master Declaration of Trust. The office of the trustee is automatically vacated in the event of the bankruptcy of the Trustee or other incapacity of the Trustee to exercise its duties.

Where the Trustee resigns, is removed or is otherwise incapable of acting, a successor trustee can be appointed by the Manager without the approval of unitholders. If the Manager fails to appoint a new trustee within 30 days, provision is made in the Master Declaration of Trust for the unitholders to appoint a successor trustee.

The Manager will not receive any fees as trustee of the Trust Funds.

Directors and executive officers of the Corporation

The board of directors of the Corporation ("the **Corporation Board**") is responsible for the oversight of the Corporation. The Corporation Board is currently comprised of four members, three of whom are not officers or employees of the Corporation.

The names and municipalities of residence of each of the directors and executive officers of the Corporation, their current positions and offices held with the Corporation, and their relationships to the Manager are as follows:

Name and Municipality of Residence	Positions Held	Relationship to the Manager
Neal Kerr Toronto, Ontario	Chair, President and Director	President and Ultimate Designated Person of the Manager and President and Director of the general partner of the Manager
Gregory Joseph Grimsby, Ontario	Chief Financial Officer	Chief Financial Officer of the Manager and the general partner of the Manager
Raquel Costa* Toronto, Ontario	Director	Chair of the Board and Director of the general partner of the Manager
Anil Mohan* Thornhill, Ontario	Director	Director of the general partner of the Manager
Jim Morris* Caledon, Ontario	Director	Head of Investment Management of the Manager and Director of the general partner of the Manager
Simon Mielniczuk Toronto, Ontario	Secretary	Secretary of the Manager and the general partner of the Manager

* Member of the Audit Committee of the Corporation Board

The General Partner

ScotiaFunds GP Inc. (the "General Partner") is the general partner of each LP Fund. The General Partner contributed $10 to each LP Fund in exchange for one general partner unit of each LP Fund. The General Partner will be allocated 0.01% of the annual net income of each LP Fund (up to a maximum of $3,000 per year), and 0.01% of any net loss of each LP Fund, and will generally be entitled to a return of its capital of $10 in an LP Fund upon dissolution of the LP Fund.

The General Partner may resign as general partner of an LP Fund provided that a new general partner is appointed and 60 days' notice of the new general partner is given to unitholders of the Fund. The Limited Partnership Agreement of an LP Fund may be amended in the manner described under *What are units of the Funds?*

The name and municipality of residence of each of the directors and executive officers of the General Partner of the Funds, and their current positions and offices held with the General Partner of the Funds are as follows:

Name and Municipality of Residence	Position held with the General Partner
Neal Kerr Toronto, Ontario	President, Director and Ultimate Designated Person
Gregory Joseph Grimsby, Ontario	Chief Financial Officer

Name and Municipality of Residence	Position held with the General Partner
Anil Mohan Thornhill, Ontario	Director
Jim Morris Caledon, Ontario	Director
Simon Mielniczuk Toronto, Ontario	Secretary

Custodian

State Street Trust Company Canada

Except as set out below, State Street Trust Company Canada ("**State Street**"), Toronto, Ontario, is the custodian of the Funds. The custodian holds the investments of the Funds and keeps them safe to ensure that they are used only for the benefit of investors. The custodian is permitted to appoint sub-custodians on the same terms and conditions it has with the Funds under its custodian agreement. State Street Bank and Trust Company ("**SSBTC**"), Boston, Massachusetts, U.S., acts as principal sub-custodian of the Funds.

State Street and SSBTC are independent of the Manager.

The custodian agreement may be terminated by either party giving at least 90 days' prior notice to the other of such termination.

A change of custodian will, in certain events, require the prior approval of securities regulatory authorities. Where a Fund makes use of clearing corporation options, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of over-the-counter options or forward contracts, with the other party thereto, in any such case in accordance with the policies of Canadian securities authorities. Where a Fund effects a short sale, the Fund may deposit assets as security with its custodian or dealer from whom the Fund borrowed the securities forming part of the short sale.

Royal Canadian Mint

In the event a Fund holds physical precious metals, Royal Canadian Mint ("**RCM**"), Ottawa, Ontario, will act as custodian for these assets. RCM is permitted to appoint sub-custodians on the same terms and conditions it has with the Funds under its precious metals custodian agreement. International Depository Services of Canada Inc. ("**IDS Canada**"), Toronto, Ontario, acts as principal sub-custodian for these assets of the Funds.

The precious metals custodian agreement may be terminated by either party giving at least 60 days' prior notice to the other party of such termination.

Auditor

The auditor of the Funds is KPMG LLP, whose principal office is located in Toronto, Ontario.

Registrar

The registrar makes arrangements to keep a record of all securityholders of the Fund, process orders and issue tax slips to securityholders.

The Manager acts as the registrar and transfer agent for the Funds, with the exception of Series F and Series I units of the Scotia Wealth Pools, Series K, Series KM and Pinnacle Series units of the Funds, and the Pinnacle Balanced Portfolio. The register of the Funds is kept in Mississauga, Ontario and Montreal, Quebec. The Manager has made arrangements to have certain registrar and transfer agency functions performed by The Bank of Nova Scotia.

International Financial Data Services (Canada) Limited acts as registrar for the Series F and Series I units of the Scotia Wealth Pools (with the exception of Series I units of Scotia Wealth Emerging Market Pool), Series K, Series KM and Pinnacle Series units of the Funds, and the Pinnacle Balanced Portfolio. The register of such Funds is kept in Toronto, Ontario. International Financial Data Services (Canada) Limited is independent of the Manager.

Securities lending agent

The securities lending agent will act on behalf of the Funds in administering securities lending transactions, repurchase transactions and reverse repurchase transactions entered into by a Fund.

If a Fund engages in a securities lending, repurchase or reverse repurchase transaction, SSBTC has or will be appointed as the Fund's securities lending agent. SSBTC is the principal sub-custodian of the Fund and its principal office is located in Boston, Massachusetts. SSBTC is independent of the Manager.

The agreement entered into with the securities lending agent provides that:

- collateral equal to 102% of the market value of the loaned securities will be required to be delivered in connection with a securities lending transaction;
- the aggregate market value of all securities loaned pursuant to securities lending transactions by a Fund will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction;
- the Fund will indemnify and hold harmless the securities lending agent from any loss or liability (including the reasonable fees

and disbursements of counsel) incurred by the securities lending agent in rendering services under the agreement or in connection with any breach of the terms of the agreement or any loan by the Fund or the Manager on behalf of the Fund, except such loss or liability which results from the security lending agent's failure to exercise the standard of care required by the agreement; and

- the agreement can be terminated by any party on five business days' written notice.

Cash Lender

The underlying fund Scotia Wealth Credit Absolute Return Pool invests in, Dynamic Credit Absolute Return Fund, may borrow money from prime brokers for investment purposes in accordance with its investment objectives and strategies. Additional information about Dynamic Credit Absolute Return Fund is set out in its simplified prospectus. These documents, and other information about the underlying fund, are available at www.dynamic.ca or at www.sedarplus.ca, or by contacting your broker or dealer.

Independent review committee and fund governance

Independent review committee

The Manager has established the independent review committee (the "**IRC**") in accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**") with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of a Fund. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC may also approve certain mergers between a Fund and other funds, and any change of the auditor of a Fund. Subject to any corporate and securities law requirements, no unitholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, unitholder approval may be required to approve certain mergers.

The IRC currently has four members, Stephen J. Griggs (Chair), Steven Donald, Heather Hunter and Cecilia Mo, each of whom is independent of the Manager.

The IRC prepares and files a report to unitholders each fiscal year that describes the IRC and its activities for unitholders as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the unitholders is available on the Funds' designated website at www.scotiafunds.com or, at no cost, by contacting the Manager at fundinfo@scotiabank.com.

Fund governance

The Manager, as manager of the Funds, is responsible for the day-to-day administration and management of the Funds. The Manager is the portfolio adviser for the Funds and retains portfolio sub-advisers for some of the Funds. The Manager receives regular reports from its portfolio sub-advisers regarding their compliance with applicable investment guidelines and parameters and compliance with the investment restrictions and practices of the Funds.

The Manager has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the Funds including, as required by NI 81-107, policies and procedures relating to conflicts of interest. The Manager has adopted a mutual fund sales practice policy that complies with National Instrument 81-105 – *Mutual Fund Sales Practices*. The Manager has adopted a Personal Trading Policy for employees that addresses potential internal conflicts of interest in respect of the Funds. In addition, The Bank of Nova Scotia has adopted Guidelines for Business Conduct, which also addresses the issue of internal conflicts.

Risk management is dealt with on a number of levels. The sub-advisory agreements between the Manager and the portfolio sub-advisers specify that the Funds must comply with the investment restrictions and practices outlined in applicable securities legislation, including National Instrument 81-102 *Investment Funds* ("**NI 81-102**"), subject to any exemption granted by applicable securities authorities. The portfolio sub-advisers have established policies and guidelines relating to business practices, risk management controls and conflicts of interest. In addition, each portfolio sub-adviser has its own policy that addresses such things as personal trading by employees.

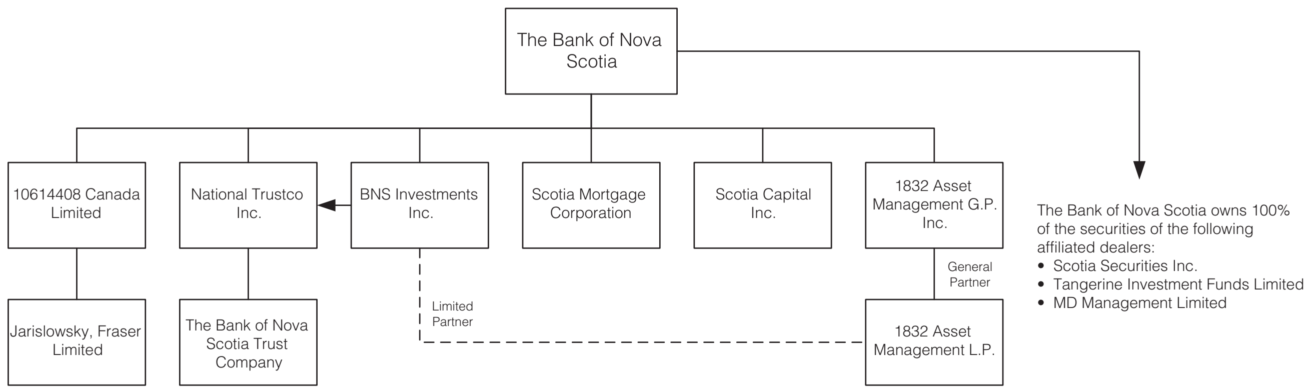
The Funds have a Trade Management Oversight Committee that is responsible for, among other things, the oversight of policies and procedures related to liquidity risk management. This committee is comprised of at least one member who is independent of portfolio management, in addition to representatives from the fund manager, the portfolio manager, investment risk, compliance, and operations, each of whom has relevant subject matter expertise. Liquidity risk management is part of the Funds' broader risk management process which includes documented internal policies and procedures pertaining to the measurement, monitoring, mitigation and reporting of risks within the Funds.

The Manager's ESG Investment Committee, among other things, supports the consideration of environmental, social and governance ("**ESG**") factors in the investment process, evaluates ESG-related policies and guidelines, recommends ongoing ESG improvements to investment teams and maintains ESG-related risk reporting.

Affiliated entities

The only affiliated entities that provide services to the Funds and to the Manager in connection with the Funds are Jarislowsky, Fraser Limited, The Bank of Nova Scotia, Scotia Capital Inc., The Bank of Nova Scotia Trust Company, Scotia Mortgage Corporation and Scotia Securities Inc. The amount of fees received from a Fund by these entities each year is disclosed in the Fund's audited annual financial statements.

The following diagram shows the relationships between the Manager and these entities:



Dealer-manager disclosure

The Funds are "dealer managed investment funds" as defined in NI 81-102. Generally, such funds are prohibited from investing in securities in respect of which an entity related to the portfolio manager has acted as an underwriter during the distribution and for the 60 days after the distribution. A Fund is, however, permitted to purchase debt and equity securities in respect of which a related party has acted as underwriter if certain conditions in NI 81-102 and/or exemptions therefrom are met.

Policies and practices

The Manager has policies and practices in place in order to comply with applicable securities legislation, regulations and rules, including rules on sales practices.

Derivatives risk management

The Funds may use derivatives from time to time as described in this simplified prospectus. The Funds will only use derivatives as permitted by securities regulations. Any use of derivatives by the Funds is governed by the Manager's own policies and procedures relating to derivatives trading. These policies and procedures are prepared and reviewed by the Derivatives Review Committee, which is a sub-committee of the Trade Management Oversight Committee of the Manager. The decision as to the use of derivatives is made by senior portfolio managers of the Manager in accordance with our compliance procedures and risk control measures. If permitted by applicable securities legislation, the Funds may enter into over-the-counter bilateral derivative transactions with counter-parties that are related to the Manager. The Manager monitors the risks associated with derivatives independent of the portfolio managers who advise on trading. The Manager runs regular stress test scenarios to determine how the Funds may react under specific stress conditions.

Securities lending risk management

Each Fund may enter into securities lending, repurchase and reverse repurchase transactions from time to time as described in this simplified prospectus. Pursuant to the requirements of NI 81-102, the Manager intends to manage the risks associated with securities lending, repurchase and reverse repurchase transactions by requiring that each transaction be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral will be adjusted daily to ensure this collateral coverage is maintained at all times. All securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Fund will not exceed 50% of the net asset value of that Fund immediately after the Fund enters into the transaction. Each Fund will comply with all other applicable requirements of securities and tax legislation with respect to securities lending, repurchase and reverse repurchase transactions.

The Manager has appointed a securities lending agent to act on behalf of certain Funds in administering the securities lending, repurchase and reverse repurchase transactions entered into by the applicable Funds. The Manager has written policies and procedures relating to securities lending, repurchase and reverse repurchase transactions that detail the roles and responsibilities of the Manager and the Fund's securities lending agent acting as agent in administering these transactions. Ongoing reporting is provided to the Manager by the securities lending agent in order for the Manager to conduct the appropriate oversight of these transactions. The creditworthiness of each qualified borrower, purchaser or seller to a transaction will be evaluated by the Manager. Any agreements, policies and procedures that are applicable to a Fund relating to such transactions will be reviewed and approved by senior management of the Manager. See *Securities Lending Agent* earlier in this document for more information.

Short selling risk management

The Funds may engage in short selling from time to time as described in this simplified prospectus. The Funds will only engage in short selling as permitted by securities regulations. The Manager has developed written policies and procedures relating to short selling (including objectives, goals and risk management procedures). Agreements, policies and procedures that are applicable to a Fund relating to short selling (including trading limits and controls) are reviewed by senior management of the Manager. The decision to effect any particular short sale is made by senior portfolio managers of the Manager and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. The Manager monitors the risks associated with short selling independent of the portfolio managers who advise on trading. The Manager runs regular stress test scenarios to determine how the Funds may react under specific stress conditions.

Proxy voting policy

(i) Policies and procedures

Subject to compliance with the provisions of applicable securities legislation, the Manager, in its capacity as portfolio adviser, acting on each Fund's behalf, receives proxies from the issuers held on behalf of the Funds. In certain circumstances, the Manager may delegate the right to vote proxies to a Fund's sub-adviser as part of such sub-adviser's discretionary authority to manage the Fund's assets. Proxies provide shareholders voting rights on proposals brought forth by the issuer or other groups associated with the issuer. Proxies may include proposals such as the election of the board of directors, the approval of stock and compensation plans as well as special company events such as mergers and acquisitions.

In many cases, the issuer's management provides a voting recommendation for each proxy proposal. The Manager has retained the services of an independent firm to provide further analysis and recommendation on the proxies it receives as portfolio adviser to the Funds. The Manager assesses each proxy including the recommendations of the independent proxy provider and votes such proxies in the best interests of the Funds.

As part of the Manager's active investment management approach, it believes that it is important to engage with issuers on relevant ESG factors, which includes engagement through proxy voting. Accordingly, special or non-routine matters related to ESG issues are brought to the attention of portfolio manager(s) of the applicable Fund. Portfolio managers assess such matters within the context of their overall investment process and take appropriate action that they believe to be in the best interests of the Fund.

On occasion, the Manager or sub-adviser may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy of that issuer is outweighed by the cost of voting the proxy. In addition, the Manager will not vote proxies received for issuers of portfolio securities which are no longer held in a Fund's account. Pursuant to the requirements of securities legislation, the Manager, on behalf of a Fund, will not vote any of the securities a Fund holds in underlying funds managed by the Manager or any of its affiliates or associates (as such terms are defined in the *Securities Act* (Ontario)). However, the Manager, in its sole discretion, may arrange for securityholders of a Fund to vote their share of those securities of the underlying fund.

Where we delegate proxy voting responsibility in respect of the securities held by a sub-advised Fund to the Fund's sub-adviser, each third-party portfolio sub-adviser's proxy voting policies and procedures guide that portfolio sub-adviser in determining whether and how to vote on any matter for which the relevant Fund received proxy materials. We review the proxy voting policies of each third-party portfolio sub-adviser to ensure that the voting rights will be exercised in accordance with the best interests of the Fund.

(ii) Conflicts of interest

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interest of a Fund in voting proxies with the desire to avoid the perception of a conflict of interest, the Manager has instituted procedures to help ensure that a Fund's proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Fund, uninfluenced by considerations other than the best interests of the Fund.

The procedures for voting issuers' proxies where there may be a conflict of interest include escalation of the issue to members of the IRC, all of whom are independent of the Manager, for its consideration and advice, although the responsibility for deciding how to vote a Fund's proxies and for exercising the vote remains with the Manager.

The Manager has adopted conflict of interest procedures in the event it receives a voting proxy from a related party such as The Bank of Nova Scotia. The Manager has referred these procedures to the IRC of the Funds. All proxies voted with respect to related parties are reported to the IRC.

(iii) Availability of proxy voting information

The proxy voting policy is available upon request and at no charge by calling 1-800-268-9269 (416-750-3863 in Toronto) for English or 1-800-387-5004 for French, by email at fundinfo@scotiabank.com or by writing to the Manager at the address on the back cover of this simplified prospectus.

The proxy voting record for each Fund for the most recent 12-month period ending June 30 of each year will be available upon request and at no cost at any time after August 31 of that year. The proxy voting record for each Fund will also be available on the ScotiaFunds designated website at www.scotiafunds.com.

Policies on related party transactions

Each Fund may, in certain circumstances, invest in securities offerings where a related underwriter is involved or trade securities of related parties or trade with related parties.

An IRC oversees such investments, with a view to ensuring that each Fund's investment decisions are based on the best interests of the Fund and are made free from any influence by a related underwriter, related party, or associates or affiliates of the Manager. In fulfilling its responsibilities, the Manager is required to act honestly, in good faith and in the best interest of the Funds. In so doing, the Manager must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

The Manager has developed written policies and procedures relating to investments by the mutual funds it manages, including the Funds, in securities involving related parties, such as The Bank of Nova Scotia, an affiliate of the Manager, and Scotia Capital Inc., a related underwriter to the Manager. These policies and procedures were prepared and reviewed by senior management of the Manager, and were further reviewed and approved by the IRC, including, where applicable, to ensure compliance with the conditions of exemptions in securities legislation and any exemptive relief. Subject to the oversight by the IRC, the decision by a Fund to trade securities of, or involving a related party, is made by senior portfolio managers of the Manager and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures.

In addition, the IRC will review and assess, at least once every calendar quarter, the adequacy and effectiveness of: (a) any standing approvals granted by it for the mutual funds managed by the Manager; and (b) the Manager's written policies and procedures to ensure compliance with applicable laws for related party transactions and the conditions of exemptions in securities legislation and any exemptive relief.

Remuneration of directors, officers, trustees and members of the IRC

The management functions of the Funds are carried out by employees of the Manager. The Funds do not have employees.

The Trustee has not received any remuneration in its capacity as trustee of the Funds.

Independent review committee compensation

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Fund as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The main component of compensation is an annual retainer fee. The chair of the IRC is entitled to an additional fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

For the financial years ending October 31, 2024 and October 31, 2023, each member of the IRC received the compensation and reimbursement of reasonable expenses as set out in the table below.

	Financial year ended October 31, 2024		Financial year ended October 31, 2023	
IRC Member	Compensation	Expenses Reimbursed	Compensation	Expenses Reimbursed
Stephen Griggs (Chair)	$77,000	$0	$77,000	$0
Steven Donald	$62,000	$0	$62,000	$0
Simon Hitzig[1]	$ 0	$0	$62,000	$0
Heather Hunter	$62,000	$0	$62,000	$0
Cecilia Mo[2]	$ 0	$0	$ 0	$0
Jennifer L. Witterick[3]	$62,000	$0	$62,000	$0

1 Simon Hitzig ceased to be a member of the IRC on October 31, 2023.
2 Cecilia Mo joined the IRC on November 1, 2024.
3 Jennifer Witterick ceased to be a member of the IRC on April 30, 2025.

These fees and expenses were split equally among all the investment funds managed by the Manager for which the IRC acts as the independent review committee.

Material contracts

The material contracts that have been entered into by the Funds are described below. Copies of these agreements are available for inspection at the head office of the Manager during normal business hours.

Master Declaration of Trust

1. Amended and restated master declaration of trust dated August 20, 2015, as amended, restated or replaced from time to time. For further information, see *Trustee* above and *Name, formation and history of the Funds* below.

Articles of Incorporation

2. Articles of Incorporation dated April 17, 2012. For further information, see *Name, formation and history of the Funds* below.

Limited Partnership Agreements

3. 1832 AM Global Completion ETF LP limited partnership agreement dated January 15, 2014, as may be amended from time to time, with ScotiaFunds GP Inc. as the general partner of the Fund.
4. 1832 AM Global Low Volatility Equity LP limited partnership agreement dated January 15, 2014, as may be amended from time to time, with ScotiaFunds GP Inc. as the general partner of the Fund.
5. 1832 AM U.S. Low Volatility Equity LP limited partnership agreement dated January 15, 2014, as may be amended from time to time, with ScotiaFunds GP Inc. as the general partner of the Fund.
6. 1832 AM Total Return Bond LP limited partnership agreement dated January 15, 2014, as may be amended from time to time, with ScotiaFunds GP Inc. as the general partner of the Fund.
7. 1832 AM U.S. Dividend Growers LP limited partnership agreement dated May 13, 2014, as may be amended from time to time, with ScotiaFunds GP Inc. as the general partner of the Fund.
8. 1832 AM Canadian Growth LP limited partnership agreement dated April 6, 2015, as may be amended from time to time, with ScotiaFunds GP Inc. as the general partner of the Fund.
9. 1832 AM Canadian Dividend LP limited partnership agreement dated April 6, 2015, as may be amended from time to time, with ScotiaFunds GP Inc. as the general partner of the Fund.
10. 1832 AM Tactical Asset Allocation ETF LP limited partnership agreement dated April 6, 2015, as may be amended from time to time, with ScotiaFunds GP Inc. as the general partner of the Fund.
11. 1832 AM International Equity LP limited partnership agreement dated January 15, 2021, as may be amended from time to time, with ScotiaFunds GP Inc. as the general partner of the Fund.

Master Management Agreement

12. Master management agreement between the Manager and the Trustee on behalf of the Trust Funds, the Corporation on behalf of the Corporate Class Funds and the General Partner on behalf of the LP Funds dated August 20, 2015, as amended from time to time. For further information, see *Manager* above.

Master Distributorship Agreements

13. Amended and restated master distributorship agreement dated May 18, 2012, between Scotia Securities Inc. and the Manager, as may be amended from time to time. For more information, see *Principal Distributor* above.

14. Amended and restated master distributorship agreement dated June 24, 2016, between Scotia Capital Inc. and the Manager, as may be amended from time to time. For more information, see *Principal Distributor* above.

Portfolio Sub-Advisory Agreements

15. Investment management agreement dated December 8, 2017, between Allianz Global Investors GMBH (assigned by Allianz Global Investors U.S. LLC on January 18, 2023) and the Manager, as amended on December 20, 2017, and as may be further amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
16. Investment management agreement dated October 15, 2018, between Axiom International Investors LLC and the Manager, as amended on February 10, 2020, and as may be further amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
17. Investment management agreement dated October 1, 2014, between Baillie Gifford Overseas Limited and the Manager, as amended on June 16, 2015, and as may be further amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
18. Investment management agreement dated May 8, 2014, between Bristol Gate Capital Partners Inc. and the Manager, as amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
19. Investment advisory agreement dated January 26, 2004, between Connor, Clark & Lunn Investment Management Ltd. and the Manager (assigned by Scotia Securities Inc. on November 1, 2009), as amended on October 3, 2011 and June 20, 2022, and as may be further amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
20. Investment management agreement dated July 5, 2016, between Coho Partners, Ltd. and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
21. Investment management agreement dated October 14, 2022, between Fidelity Investments Canada ULC and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
22. Investment management agreement dated January 14, 2021, between Fiduciary Management, Inc. and the Manager, as amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
23. Investment management agreement dated January 15, 2018, between First Sentier Investors (Australia) IM Limited (formerly Colonial First State Asset Management (Australia) Limited) and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
24. Portfolio manager agreement dated September 3, 1997, between Guardian Capital LP and the Manager (assigned by Scotia McLeod Inc. on November 1, 2009), as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
25. Investment management agreement dated September 14, 2023, between Earnest Partners, LLC and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
26. Portfolio manager agreement dated September 3, 1997, between Harding, Loevner Management, L.P. and the Manager (assigned by Scotia McLeod Inc. on November 1, 2009), as may be amended from time to time. For more information, *see Portfolio Sub-Advisers* above.
27. Investment management agreement dated November 18, 2016, between Hillsdale Investment Management Inc. and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
28. Portfolio management sub-advisory agreement dated November 18, 2016, between Jarislowsky, Fraser Limited and the Manager, as amended on July 24, 2020, November 9, 2020, January 26, 2024, June 28 2024 and October 30, 2024 and as may be further amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
29. Amended and restated investment management agreement dated May 30, 2025 between Janus Henderson Investors US, LLC and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
30. Investment management agreement dated January 19, 2021, between Jensen Investment Management, Inc. and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
31. Investment management agreement dated January 21, 2021, between Lazard Asset Management (Canada), Inc. and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
32. Investment management agreement dated January 16, 2015, between Lincluden Investment Management Limited and the

Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

33. Investment management agreement dated July 26, 2022, between Manitou Investment Management Ltd. and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

34. Sub-advisory agreement dated December 7, 2023, between Manulife Investment Management (US) LLC, Manulife Investment Management (Hong Kong) Limited and the Manager, as amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

35. Investment advisory agreement dated November 1, 2007, between MetLife Investment Management, LLC (formerly Logan Circle Partners, L.P.) and the Manager (assigned by Scotia Capital Inc. on November 1, 2009), as amended on April 25, 2008 and July 5, 2019, and as may be further amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

36. Investment management agreement dated September 25, 2020, between MFS Investment Management Canada Limited and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

37. Sub-advisory agreement dated December 23, 2021, between Payden & Rygel and the Manager, as amended on September 19, 2022, as may be further amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

38. Amended and restated investment management agreement dated May 15, 2020, between Polen Capital Management, LLC and the Manager, as amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

39. Investment management agreement dated March 9, 2023, between Pzena Investment Management, LLC and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

40. Investment advisory agreement dated January 8, 2009, between Scheer Rowlett & Associates Investment Management Limited and the Manager (assigned by Scotia Capital Inc. on November 1, 2009), as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

41. Amended and restated investment advisory agreement dated November 6, 2015, between State Street Global Advisors, Ltd. and the Manager, as amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

42. Investment management agreement dated July 16, 2013, between Van Berkom and Associates Inc. and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

43. Investment advisory agreement dated November 1, 2007, between Victory Capital Management (assigned by Munder Capital Management on August 1, 2014) and the Manager, as amended on April 25, 2008, and as may be further amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

44. Investment management agreement dated January 15, 2021, between Walter Scott & Partners Limited and the Manager, as amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

45. Investment management agreement dated October 8, 2020, between Wellington Management Canada ULC and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

Custodian Agreements

46. Amended and restated master custodian agreement dated April 27, 2004, between State Street Trust Company Canada and the Manager, as may be amended from time to time. For more information, see *Custodian – State Street Trust Company Canada* above.

47. Precious metals custodian agreement dated March 10, 2021 between RCM and the Manager, as may be amended from time to time. For more information, see *Custodian – Royal Canadian Mint* above.

Securities Lending Authorization Agreement

48. Securities lending authorization agreement dated October 1, 2015, between SSBTC and the Manager, as amended from time to time. For more information, see *Securities Lending Agent* above.

Legal proceedings

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Funds, the Manager or the Trustee.

The Manager entered into a settlement agreement with the Ontario Securities Commission (the "**OSC**") on April 24, 2018 (the "**Settlement Agreement**"). The Settlement Agreement states that, between November 2012 and October 2017, the Manager failed to

(i) comply with National Instrument 81-105 *Mutual Fund Sales Practices* ("**NI 81-105**") by not meeting the minimum standards of conduct expected of industry participants in relation to certain sales practices; (ii) have systems of controls and supervision over sales practices sufficient to provide reasonable assurances the Manager was complying with its obligations under NI 81-105; and (iii) maintain adequate books, records and other documents to demonstrate compliance with NI 81-105. The Manager agreed to (i) pay an administrative penalty of $800,000 to the OSC; (ii) submit to a review of its sales practices, procedures and controls by an independent consultant; and (iii) pay costs of the OSC's investigation in the amount of $150,000. Other than the foregoing, the Manager has had no disciplinary history with any securities regulator.

Designated website

Mutual funds are required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds can be found at **www.scotiafunds.com**.

Valuation of Portfolio Securities

The net asset value (NAV) of a Fund must be calculated using the fair value of the Fund's assets and liabilities.

In calculating the net asset value of a Fund or of a particular series of securities of that Fund at any time:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends or distributions received (or to be received and declared to securityholders of record on a date before the date as of which the net asset value of the Fund and any series net asset value are being determined) and interest, accrued and not yet received, shall be deemed to be the full amount thereof, unless determined that any such deposit, bills, demand notes, account receivable, prepaid expenses, cash dividends received or distributions received (or receivable) or accrued interest is not worth the full face value, in which event the value thereof shall be deemed to be such value as the Manager determines to be reasonable;

(b) the value of any security which is listed on a stock exchange will be the official closing sale price or, if there is no such sale price, the average of the bid and the ask price at that time by the close of trading of the Toronto Stock Exchange, generally 4:00 p.m. (Toronto time), all as reported by any report in common use or authorized as official by the stock exchange, provided that if such official closing sale price is not within the latest available bid and ask quotations on the Valuation Date then the Manager has the discretion to determine a value which it considers to be fair and reasonable (the "**fair value**") for the security based on market quotations the Manager believes most closely reflect the fair value of the investment. The trading hours for foreign securities that trade in foreign markets may end prior to 4:00 p.m. (Toronto time) and therefore may not take into account, among other things, events that occur after the close of the foreign market. In these circumstances, the Manager may determine what it considers to be a fair value for the foreign securities which may differ from such securities' most recent closing market prices. These adjustments are intended to minimize the potential for market timing strategies which are largely focused on mutual funds with significant holdings in foreign securities;

(c) the value of the securities of any unlisted mutual fund will be the net asset value per unit or net asset value per share on the Valuation Date or, if the day is not a valuation date of the mutual fund, the net asset value per unit or net asset value per share on the most recent valuation date for the mutual fund;

(d) the value of any security which is traded on an over-the-counter market will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and the ask prices at that time, all as reported by the financial press;

(e) the value of long positions and short positions in clearing corporation options is based on the mid-price and the value of long positions and short positions in debt-like securities and warrants that are traded on a stock exchange or other markets will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and ask prices at that time, all as reported by any report in common use or authorized as official by the stock exchange or, if no bid or ask price is available, the last reported closing sale price of such security;

(f) the value of long positions and short positions in clearing corporation options on futures is based on the daily settlement price determined by the respective exchange (if available); if no settlement price is available, the last reported closing sale price on the Valuation Date; or, if no closing sale price is available, the last reported settlement price of such security;

(g) where a covered clearing corporation option or over-the-counter option is written by the Fund the premium received by the Fund will be reflected as a deferred credit; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in a manner listed above for listed securities in paragraph (e) above;

(h) the value of any standardized futures contract or forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the standardized futures contract or forward contract, as applicable, on the Valuation Date, unless "daily limits" are in effect, in which case fair market value shall be based on the value of the underlying interest on the Valuation Date as determined in a manner by the Manager in its discretion;

(i) over-the-counter swap contracts are valued at the amount that the Fund would receive or pay to terminate the swap, based on the current value of the underlying interest on the Valuation Date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available);

(j) the value of any security or other asset for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied, will be its fair value on the Valuation Date determined in a manner by the Manager in its discretion; and

(k) the liabilities of a Fund include:

    (i) all bills, notes and accounts payable;

    (ii) all administrative expenses payable or accrued (including management fees and administration fees);

    (iii) all contractual obligations for the payment of money or property, including unpaid distributions or dividends;

    (iv) all allowances authorized or approved by the Trustee or directors of the Corporation, as applicable, for taxes; and

    (v) all other liabilities of the Fund; except liabilities represented by outstanding series of units or series of shares, as applicable, of the Fund.

For the purpose of any conversion of monies from any other currency to Canadian currency or if the Fund is offered in U.S. dollars, from any other currency to U.S. dollars, the current rate of exchange as quoted to such Fund by the Fund's bankers as nearly as practicable at the time as of which the NAV is being computed is used.

The Manager has not exercised its discretion to deviate from the valuation principles described above in the last three years.

The Manager will deviate from these valuation principles in circumstances where the above methods do not, in the view of the Manager, accurately reflect the fair value of a particular security at any particular time, for example, if trading in a security was halted because of significant negative news about a company.

Differences from IFRS Accounting Standards

In accordance with National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("**NI 81-106**"), the fair value of a portfolio security used to determine the daily price of a Fund's securities for purchases and redemptions by investors will be based on the Fund's valuation principles set out above under the heading *Valuation of Portfolio Securities*, which comply with the requirements of NI 81-106 but differ in some respects from the requirements of IFRS Accounting Standards ("**IFRS**"), which are used for financial reporting purposes only.

The interim financial reports and annual financial statements of a Fund (the "**Financial Statements**") are required to be prepared in compliance with IFRS. The Fund's accounting policies for measuring the fair value of its investments (including derivatives) are identical to those used in measuring its NAV for transactions with securityholders, except as disclosed below.

The fair value of the Fund's investments (including derivatives) is the price that would be received to sell an asset, or the price that would be paid to transfer a liability, in an orderly transaction between market participants as at the date of the Financial Statements (the "**Reporting Date**"). The fair value of the Fund's financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the Reporting Date (the "**Close Price**").

In contrast, for IFRS purposes, the Fund uses the Close Price for both financial assets and liabilities where that price falls within that day's bid-ask spread. If a Close Price does not fall within the bid-ask spread, the Close Price will then be adjusted by the Manager, to a point within the bid-ask spread that, in the Manager's view, is most representative of fair value based on specific facts and circumstances.

As a result of this potential adjustment, or other fair value adjustments the Manager may determine and considers to be fair and reasonable for the security, the fair value of the financial assets and liabilities of the Fund determined under IFRS may differ from the values used to calculate the NAV of the Fund.

The Notes to the Financial Statements of the Funds will include a reconciliation of the differences between the NAV calculated based on IFRS and NI 81-106, if applicable.

Calculation of Net Asset Value

How much a Fund is worth is called its net asset value ("**NAV**"). When a Fund calculates its NAV, it determines the market value of all of its assets and subtracts all of its liabilities. Separate NAVs are calculated for each series of a Fund at the end of each day based on each series' share of the Fund's NAV as determined in accordance with the Master Declaration of Trust (in the case of a Trust Fund) or the Articles of the Corporation (in the case of a Corporate Class Fund). The series NAV per security ("**NAV per security**") is calculated daily by dividing (i) the current market value of the proportionate share of the assets allocated to the series, less the liabilities of the series and the proportionate share of the common expenses allocated to the series, by (ii) the total number of securities of that series outstanding at such time. A security's NAV is very important because it is the basis on which securities of a Fund are purchased and redeemed. The series NAV per security of a Fund varies from day to day. However, as the net income of Scotia Money Market Fund and Scotia U.S. $ Money Market Fund are credited daily to investors, the NAV per security of each of these Funds is expected to remain constant.

Each Fund calculates the NAV per security per series at the close of business on each Valuation Date. Every day that the Toronto Stock Exchange is open for trading or each other day required for tax, accounting or distribution purposes of each year is a "**Valuation Date**". In unusual circumstances, calculation of the NAV per security may be suspended, subject to obtaining any necessary regulatory approval.

The NAV and NAV per security of the Funds (except for Series F, FT, I, K, KM, M and Pinnacle) are available on the Manager's website at www.scotiafunds.com. The NAV and NAV per security of all series of the Funds are available at no cost, by contacting the Manager at fundinfo@scotiabank.com.

Purchases, Switches and Redemptions

The Trust Funds, the Corporate Class Funds and the LP Funds are "no-load". That means you can buy, switch or sell securities of the Funds through certain dealers without paying a sales charge. Selling your securities is also known as redeeming.

How to place orders

You can open an account and buy, switch or sell the Funds through registered brokers and dealers, subject to any specific rules such brokers or dealers may have.

- Series A (except Pinnacle Balanced Portfolio) and Series T securities of the Funds are available:

  (i) through Scotia Securities Inc.:

    - by contacting mutual fund representatives at any Scotiabank branch or through the mobile advice team;
    - by calling the Scotiabank Contact Centre at 1-800-268-9269 (416-750-3863 in Toronto) for English, or 1-800-387-5004 for French; or
    - by visiting Scotia OnLine* at www.scotiabank.com;

  (ii) through ScotiaMcLeod advisers; or

  (iii) through other registered brokers or dealers.

- Series F and FT securities of the Funds (except for the Scotia Wealth Pools and Pinnacle Balanced Portfolio) are available through authorized brokers and dealers that offer fee based accounts or order-execution-only dealers, which includes discount brokers and other dealers that do not make a suitability determination in connection with the purchase and ongoing ownership of fund securities ("**OEO dealers**"), including Scotia iTRADE. Series F units of the Scotia Wealth Pools and Pinnacle Balanced Portfolio are available through fee-based accounts held at ScotiaMcLeod.
- Pinnacle Series, Series K, Series KM and Series M units are only available through specific programs.

See *About the series of securities* for more information.

Your broker or dealer may charge you a fee for its services in relation to placing orders. Please contact them for more information.

Brokers and dealers must send orders to us on the same day that they receive completed orders from investors.

All transactions are based on the price of a Fund's securities – or its NAV per security. All orders are processed using the next NAV per security calculated after the Fund receives the order.

We usually calculate the NAV per security of each series of each Fund following the close of trading on the Toronto Stock Exchange (the "**TSX**") on each day that the TSX is open for trading, as described under *Calculation of Net Asset Value* above. In unusual circumstances, we may suspend the calculation of the NAV per security, subject to any necessary regulatory approval.

All of the Funds are valued in Canadian dollars, except for Scotia U.S. $ Money Market Fund, 1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool, Scotia U.S. $ Bond Fund and Scotia U.S. $ Balanced Fund. These Funds are valued in U.S. dollars.

* *Scotia Securities Inc. may require that sell orders be placed by contacting mutual fund representatives at a Scotiabank branch, through the mobile advice team or the Scotiabank Contact Centre.*

Certain series of the Funds have a U.S. dollar purchase option and are also valued in U.S. dollars. For U.S. dollar pricing, net asset values are calculated by converting the Canadian dollar net asset value per unit to the U.S. dollar equivalent using the current rate of exchange. The exchange rate used for such conversion is the rate of exchange established at 4:00 p.m. on each Valuation Date as determined by customary banking sources.

About the series of securities

The Funds offer a number of series of securities. Each security of a series represents an equal, undivided interest in the portion of a Fund's net assets attributable to that series. Expenses of each series are tracked separately, and a separate security price is calculated for each series. The series have different management fees and/or distribution policies and are intended for different investors.

Certain series of the Trust Funds are only available to investors who participate in particular investment programs. The required minimum investment for a series may differ for individual Trust Funds. Units of the Trust Funds are non-transferable except with the written consent of the Manager for the sole purpose of granting a security interest therein. Further, the Manager may reclassify the units you hold in one series into the units of another series of the same Trust Fund provided your pecuniary interest is not adversely affected by such reclassification.

With respect to the Trust Funds:

- Series A units are generally available to all investors, other than investors who have accounts held at OEO dealers ("**OEO accounts**"). Series A units of the Pinnacle Balanced Portfolio are exclusively available through ScotiaMcLeod.
- Series F units are generally only available to investors who have fee-based accounts with authorized brokers and dealers. These units may also be available to investors who have accounts at OEO dealers, including Scotia iTRADE. We, in conjunction with your broker or dealer, are responsible for deciding whether you are eligible for Series F units. Series F units of the Scotia Wealth Pools and the Pinnacle Balanced Portfolio are generally available to investors who have fee-based accounts with ScotiaMcLeod. We may make Series F units available to other investors from time to time. If you are no longer eligible to hold your Series F units, we may reclassify your units into another series of the same Fund or sell them.

  No trailing commissions are payable by us to a dealer for investments in Series F units.
- Series FT units are intended for investors seeking stable monthly distributions and are generally only available to investors who have fee-based accounts with authorized brokers and dealers. These units may also be available to investors who have accounts at OEO dealers, including Scotia iTRADE. We, in conjunction with your broker or dealer, are responsible for deciding whether you are eligible for Series FT units. We may make Series FT units available to other investors from time to time. If you are no longer eligible to hold your Series FT units, we may reclassify your units into another series of the same Fund or sell them.

  No trailing commissions are payable by us to a dealer for investments in Series FT units.

  Monthly distributions on Series FT units will consist of net income, net realized capital gains and/or a return of capital. The amount of monthly distributions paid varies from series to series and from Fund to Fund. See *Distribution policy* in the profile of each Fund that offers one or more of these series for more details. Any net income and net realized capital gains in excess of the monthly distributions will be distributed annually at the end of each year.
- Series I units are generally only available to eligible institutional investors and other qualified investors including mutual funds or managed asset programs managed by the manager.
- Series K or Series KM units are only available for purchase through the ScotiaMcLeod Investment Portfolios ("**SIP**"), a managed account program that investors may be permitted to participate in through ScotiaMcLeod advisers, or as otherwise permitted by the Manager. Series K or Series KM units are only available in the multi-manager mandates or optimized portfolios offered as part of the SIP program and are not available for purchase as single funds.
- Series M units are available to investors who have signed a discretionary investment management agreement with 1832 Asset Management L.P. in connection with its Private Investment Counsel service.
- Series T units are intended for investors seeking stable monthly distributions. Monthly distributions on those series of units will consist of net income, net realized capital gains and/or a return of capital. The amount of monthly distributions paid varies from series to series and from Fund to Fund. See *Distribution policy* in the profile of each Fund that offers one or more of these series for more details. Any net income and net realized capital gains in excess of the monthly distributions will be distributed annually at the end of each year. Series T units are not available for OEO accounts.
- Pinnacle Series units are only available to investors who participate in the ScotiaMcLeod Pinnacle Program or as otherwise permitted by the Manager.

With respect to the Corporate Class Funds:

- Series A shares are available to all investors, other than investors who have OEO accounts.
- Series F shares are generally only available to investors who have fee-based accounts with authorized brokers and dealers. These shares may also be available to investors who have accounts at OEO dealers, including Scotia iTRADE. We, in conjunction with your broker or dealer, are responsible for deciding whether you are eligible for Series F shares. We may make Series F shares available to other investors from time to time. If you are no longer eligible to hold your Series F shares, we may reclassify your shares into another series of the same Fund or sell them.

  No trailing commissions are payable by us to a dealer for investments in Series F shares.
- Series FT shares are intended for investors seeking stable monthly distributions and are generally only available to investors who have fee-based accounts with authorized brokers and dealers. These shares may also be available to investors who have accounts at OEO dealers, including Scotia iTRADE. We, in conjunction with your broker or dealer, are responsible for deciding whether you are eligible for Series FT shares. We may make Series FT shares available to other investors from time to time. If you are no longer eligible to hold your Series FT shares, we may reclassify your shares into another series of the same Fund or sell them.

  No trailing commissions are payable by us to a dealer for investments in Series FT shares.

  Monthly distributions on Series FT shares are expected to consist of return of capital but may also include ordinary dividends and/or capital gains dividends. Any capital gains dividends will be paid within 60 days following the taxation year end of the Corporation.
- Series T shares are intended for investors seeking stable monthly distributions. Distributions for Series T shares is expected to consist of return of capital but may also include ordinary dividends and/or capital gains dividends. Any capital gains dividends will be paid within 60 days following the taxation year end of the Corporation. Series T shares are not available for OEO accounts.

With respect to the LP Funds:

- Series I units are generally only available to mutual funds or managed asset programs managed by the Manager.

U.S. dollar option

Certain series of the following Trust Funds have a U.S. dollar purchase option and units of such series are valued in both Canadian and U.S. dollars:

- Scotia Wealth U.S. Dividend Pool (Series K and Series M)
- Scotia Wealth U.S. Large Cap Growth Pool (Series M)
- Scotia Wealth International Core Equity Pool (Series K and Series M)
- Scotia Wealth Global Infrastructure Pool (Series M)
- Scotia Wealth World Infrastructure Pool (Series K)

Investors may pay for units of the above series of Trust Funds in U.S. dollars. Redemption proceeds will be paid in the currency in which units are purchased. If units of a fund are purchased in Canadian dollars, then redemption proceeds will also be received in Canadian dollars. If units of a fund are purchased in U.S. dollars, then redemption proceeds will also be received in U.S. dollars.

A U.S. dollar purchase option is provided as a convenience for purchasing, transferring and redeeming certain series of units in Trust Funds with U.S. dollar denomination. When these units are purchased in U.S. dollars, the value of the investment will not be affected by changes in U.S. currency relative to the Canadian currency. **The performance of a series of units of a Trust Fund purchased in U.S. dollars may differ from the performance of that same series of the Trust Fund purchased in Canadian dollars due to fluctuations in the Canadian dollar and U.S. dollar exchange rate, and as such purchasing a series of a Trust Fund in U.S. dollars will not shield you from, or act as a hedge against, such currency fluctuations.**

U.S. dollar Funds

Scotia U.S. $ Money Market Fund, 1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool, Scotia U.S. $ Bond Fund and Scotia U.S. $ Balanced Fund are valued and reported for most purposes in U.S. dollars.

Investors must pay for units of Scotia U.S. $ Money Market Fund, 1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool, Scotia U.S. $ Bond Fund and Scotia U.S. $ Balanced Fund, and receive cash distributions and redemption proceeds from such Funds in U.S. dollars.

How to buy the funds

Minimum investments

Scotia INNOVA Income Portfolio Class are closed to new purchases and to switches of securities into such Fund. These closures do not affect your ability to switch your securities of Scotia INNOVA Income Portfolio Class to other Funds. We may choose to re-open this Fund in the future.

The minimum amounts for the initial and each additional investment in Series A, Series F, Series FT and Series T shares of a Corporate Class Fund, and Series A, Series F, Series FT, Series T, Pinnacle Series units of a Trust Fund are shown in the table below.

	Minimum initial investment	Minimum additional investment (including pre-authorized contributions[1])
Scotia Global Growth Fund	$100	$25
Scotia U.S. $ Money Market Fund[2] Scotia U.S. $ Bond Fund[2] Scotia U.S. $ Balanced Fund[2]	USD $500	USD $25
All other Funds	$500	$25

1 If you choose to invest less frequently than monthly using pre-authorized contributions (i.e. bi-monthly, quarterly, semi-annually or annually), the minimum amount for each investment will be determined by multiplying the amounts shown here by twelve and then dividing the product by the number of investments you make over the course of one calendar year. For example, for most funds, if you choose to invest quarterly, the minimum investment for each quarter will be $25x12÷4, or $75.

2 You must use U.S. dollars to buy this fund. If you tender in Canadian dollars, it will first be converted to U.S. dollars.

The minimum initial investment amount in Series I units of a Trust Fund or an LP Fund is generally $1,000,000. There is no minimum amount for subsequent investments.

The minimum initial investment amount in Series K, Series KM and Series M units of a Trust Fund is generally $500. There is no minimum amount for subsequent investments.

We may change the minimum investment amounts for initial and subsequent investments in a Fund at any time, from time to time, and on a case by case basis, subject to applicable securities laws. If you buy, sell or switch securities through brokers or dealers other than Scotia Securities Inc. or ScotiaMcLeod, you may be subject to higher minimum initial or additional investment amounts.

For Series A units of the Pinnacle Balanced Portfolio and Pinnacle Series units of the Trust Funds, if the value of the investments in your account falls below $100, we may sell your units and send you the proceeds. For all other series of units, we can redeem or, if applicable, reclassify your units if the value of your investment in any Trust Fund drops below the minimum initial investment or if your aggregate assets invested in the Pinnacle Program or SIP drop below the minimum amounts required for those programs. We will give you 30 days' written notice before selling or reclassifying your units.

We can redeem your shares of a Corporate Class Fund after giving 30 days' written notice to you if the value of your investment in any shares of a Corporate Class Fund drops below the minimum initial investment. We may change the minimum amounts for initial and subsequent investments in shares of a Corporate Class Fund at any time, from time to time, and on a case by case basis, subject to applicable securities laws.

More about buying

- Purchase orders received by the Manager by the close of trading of the Toronto Stock Exchange generally 4:00 p.m. (Toronto time), on a Valuation Date will be effective on that day. Orders received after that time will be effective on the next Valuation Date.
- We can reject all or part of your order within one business day of the Fund receiving it. If we reject your order, we will immediately return any money received, without interest.
- We may reject your order if you have made several purchases and sales of a Fund within a short period of time, usually 30 calendar days. See *Short-term trading* for details.
- You have to pay for your securities when you buy them. If we do not receive payment for your purchase within one business day after the purchase price is determined, we will sell your securities on the next business day. If the proceeds from the sale are more than the cost of buying the securities, the Fund will keep the difference. If the proceeds are less than the cost of buying the securities, we must pay the shortfall. We may collect the shortfall and any related costs from the dealer or broker who placed the order, or from you, if you placed the order directly with us. If you use a dealer or broker to place the order then your dealer or broker may make provision in its arrangements with you that it will be entitled to reimbursement from you of the shortfall together with any additional costs and expenses suffered by it in connection with a failed settlement of a purchase of securities of a Fund caused by you.
- You must use U.S. dollars to buy Scotia U.S. $ Money Market Fund, 1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool, Scotia U.S. $ Bond Fund and Scotia U.S. $ Balanced Fund.
- Your broker, dealer or we will send you a confirmation of your purchase once your order is processed. If you buy securities through pre-authorized contributions, you will receive a confirmation only for the initial investment and when you change the amount of your regular investment.

Each LP Fund is a limited partnership. When you invest in an LP Fund, you are buying units in the limited partnership and becoming a limited partner thereof. Your rights and obligations as a limited partner and unitholder will be governed by the limited partnership agreement of the Fund and the laws of the Province of Ontario. In acquiring units, you become a party to such limited partnership agreement and, among other things: (i) acknowledge that you are bound by the terms of such limited partnership agreement and are liable for all obligations of a limited partner; (ii) make certain representations and warranties; and (iii) irrevocably appoint us and the general partner as your true and lawful attorney with full power and authority set out in the limited partnership agreement. You should carefully review the limited partnership agreement of the applicable LP Fund for complete details of its provisions. For a copy of this document, at no cost, call us at 1-800-268-9269 (or 416-750-3863 in Toronto) for English or 1-800-387-5004 for French, or write to us at the address on the back cover of this simplified prospectus.

How to switch funds

A switch involves moving money from the Fund to another ScotiaFund. Generally, a switch may be an order to sell and buy or to convert your securities. You can switch from one ScotiaFund to another ScotiaFund managed by the Manager and offered under the ScotiaFunds brand, including the Funds described in this simplified prospectus, as long as you are eligible to hold the particular series of the ScotiaFund into which you switch. These types of switches will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or loss. We describe these kinds of switches and the tax consequences further below.

The steps to buying and selling a ScotiaFund also apply to switches. When we receive your order, we will sell or convert your securities from the first fund and then use the proceeds to buy securities of the second fund. A Fund may also charge you a short term or frequent trading fee if you switch your securities within 30 calendar days of buying them. See *Short-term trading* for details.

Switches and reclassifications involving Trust Funds

Switching between Trust Funds

You can switch a series of units of one Trust Fund for the same or a different series of units of another Trust Fund as long as you are eligible to hold such series of the other Trust Fund. When you switch units between Trust Funds the value of your investment will not change, but the number of units you hold will change. This is because each series of units of each Trust Fund has a different unit price. Your dealer may charge you a fee to switch your units. A switch from a series of units of one Trust Fund for the same or a different series of units of another Trust Fund will generally be considered a disposition for tax purposes and accordingly, you will realize a capital gain or capital loss.

Reclassifying between series of units of a Trust Fund

You can reclassify your units of one series of a Trust Fund to another series of units of the same Trust Fund, as long as you are eligible to hold that series. If you reclassify units of one series of a Trust Fund to another series, the value of your investment won't change, but the number of units you hold will change. This is because each series has a different unit price. Your dealer may charge you a fee to reclassify your units. In general, reclassifying units from one series to another series of the same Trust Fund is not a disposition for tax purposes.

Switches and reclassifications involving Corporate Class Funds

Switching between Corporate Class Funds

You can switch a series of shares of one Corporate Class Fund for the same or a different series of shares of another Corporate Class Fund as long as you are eligible to hold such series of the other Corporate Class Fund. When you switch shares between Corporate Class Funds the value of your investment will not change, but the number of shares you hold will change. This is because each series of shares of each Corporate Class Fund has a different share price. Your dealer may charge you a fee to switch your shares. A switch from a series of shares of one Corporate Class Fund for the same or a different series of shares of a different Corporate Class Fund within the Corporation will generally be considered a disposition for tax purposes and accordingly, you will realize a capital gain or capital loss.

Reclassifying between series of shares of a Corporate Class Fund

You can reclassify (or convert) shares of a series to shares of another series within the same Corporate Class Fund as long as you are eligible to hold the other series of the Corporate Class Fund. When you reclassify (or convert) shares between series of the same Corporate Class Fund, the value of your investment will not change, but the number of shares you hold will change. This is because each series of shares of each Corporate Class Fund has a different share price. Your dealer may charge you a fee to reclassify or convert your shares. A reclassification between series of shares of the same Corporate Class Fund will generally not be considered a disposition for tax purposes and accordingly, you will not realize a capital gain or capital loss provided that the two series of shares derive their value in the same proportion from the same property or group of properties.

Switching between LP Funds

You can switch from Series I of one LP Fund to Series I of another LP Fund. A switch involves moving money from one LP Fund to another LP Fund. When we receive your order, we will sell units of the first LP Fund and then use the proceeds to buy units of the second LP Fund. A switch from a Series I of one LP Fund for Series I of a different LP Fund will generally be considered a disposition for tax purposes and accordingly, you will realize a capital gain or capital loss.

Switching between Trust Funds, Corporate Class Funds and LP Funds

You can switch a series of securities of a Trust Fund, Corporate Class Fund or LP Fund for the same or a different series of securities of a Fund with a different structure, as long as you are eligible to hold such series of the other Fund. When you switch, the value of your investment will not change, but the number of units or shares you hold will change. This is because the series of units of the Trust Fund, series of shares of the Corporate Class Fund or series of units of the LP Fund you switch to, as applicable, has a different price than the units or shares of the first Fund you switch from. Your dealer may charge you a fee to switch your units or shares. A switch from a series of securities of a Fund for the same or a different series of securities of another Fund with a different structure, will generally be considered a disposition for tax purposes and accordingly, you will realize a capital gain or capital loss.

More about switching

- The rules for buying and selling securities also apply to switches.
- You can switch between Funds valued in the same currency.
- If you hold your units in a non-registered account, you are likely to realize a capital gain or loss. Capital gains are taxable.
- Your broker, dealer or we will send you a confirmation once your order is processed.

How to sell your securities

In general, your instructions to sell must be in writing, and your bank, trust company, broker or dealer must guarantee your signature. We may also require other proof of signing authority.

We will send your payment to your broker or dealer within one business day of receiving your properly completed order. If you sell your securities within 30 calendar days of buying them, you may have to pay a short-term trading fee. See *Short-term trading* for details.

You can also sell securities of Trust Funds and Corporate Class Funds on a regular basis by setting up an automatic withdrawal plan. See *Optional services* for details.

We may unilaterally redeem your securities under certain circumstances.

More about selling

- Redemption requests received by the Manager prior to the close of trading of the Toronto Stock Exchange, generally 4:00 p.m. (Toronto time) on a Valuation Date will be effective on that day. Redemption requests received after that time will be effective on the next Valuation Date.
- You must provide all required documents within 10 business days of the day the redemption price is determined. If you do not, we will buy back the securities as of the close of business on the 10th business day. If the cost of buying the securities is less than the sale proceeds, the Fund will keep the difference. If the cost of buying the securities is more than the sale proceeds, we must pay the shortfall. We can collect the shortfall and any related costs from the broker or dealer who placed the order, or from you, if you placed the order directly with us. If you used a dealer or broker to place the order then your dealer or broker may make provision in its arrangements with you that it will be entitled to reimbursement from you of the shortfall together with any additional costs and expenses suffered by it in connection with a failed redemption of securities of a Fund caused by you.
- Sell orders placed for a corporation, trust, partnership, agent, fiduciary, surviving joint owner or estate must be accompanied by the required documents with proof of signing authority. The sell order will be effective only when the Manager, on behalf of the Fund, receives all required documents, properly completed.
- If you hold units of a Trust Fund with a U.S. dollar option, sale proceeds will be paid in the currency in which you purchased your units. If you purchased units of a Fund in Canadian dollars, then we will send you the sale proceeds in Canadian dollars. If you purchased units of a Fund with U.S. dollars, then we will send you the sale proceeds in U.S. dollars.
- If you hold units of Scotia U.S. $ Money Market Fund, 1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool, Scotia U.S. $ Bond Fund or Scotia U.S. $ Balanced Fund, we will send you the sale proceeds in U.S. dollars.
- If you hold your securities in a non-registered account, you will experience a taxable disposition which for most securityholders is expected to result in a capital gain or loss.
- Your broker, dealer or we will send you a confirmation once your order is processed. If you sell Trust Fund or Corporate Class Fund securities through the automatic withdrawal plan, you will receive a confirmation only for the first withdrawal.

Suspending your right to buy, switch and sell securities

Securities regulations allow us to temporarily suspend your right to sell your securities of a Fund and postpone payment of your sale proceeds:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% by value or underlying market exposure of the total assets of the Fund without allowance for liabilities are traded and there is no other exchange where these securities or derivatives are traded that represents a reasonably practical alternative for the Fund, or

- with the approval of securities regulators.

We may also suspend your right to sell your securities and postpone payment of your sale proceeds if the Fund in which you are invested is invested in an underlying fund and such underlying fund suspends the Fund's right to redeem its investment.

We will not accept orders to buy securities of a Fund during any period when we've suspended investors' rights to sell their securities.

You may withdraw your sell order before the end of the suspension period. Otherwise, we will sell your securities at the NAV per security next calculated when the suspension period ends.

Short-term trading

Short-term trading activities in the Funds may adversely affect securityholders. Short-term trading has the potential to increase costs associated with the administration of the Funds and potentially poses challenges to portfolio managers in generating optimum returns through long-term portfolio investments.

The Manager has in place procedures to identify and deter inappropriate short-term trading and may alter these procedures from time to time, without notice. The Manager reviews, at the time an order is received and processed for an account, redemptions (including switches) of a Fund to determine whether one or more redemptions and/or switches are made within 30 calendar days of purchasing the securities. Such trades are considered short-term trades.

The Manager will take such action as it considers appropriate to deter excessive or inappropriate short-term trading activities. Such action may, in the Manager's sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of the Fund of 1% of the prior business day net asset value of the series of units redeemed or switched and/or the rejection of future purchase or switch orders where frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other trading fees to which you would otherwise be subject under this simplified prospectus. See *Fees and Expenses – Fees and expenses payable directly by you* for more information.

The short-term trading fee will not be applied in circumstances which do not involve inappropriate trading activity, including redemptions, switches or reclassifications:

- in respect of any of the Cash Equivalent Funds;
- in respect of Series K, Series KM, Series M and Pinnacle Series units;
- that are carried out to accommodate payment of fees;
- that are part of an automatic rebalancing service provided by the Manager;
- involving securities from one series of a Fund to another series of the same Fund (reclassification);
- not exceeding a certain dollar amount, as determined by the Manager from time to time;
- as part of trade corrections or any other action initiated by the Manager or the applicable portfolio adviser;
- that are transfers of securities of one Fund between two accounts belonging to the same securityholder;
- that are regularly scheduled RRIF or LIF payments;
- that are regularly scheduled automatic withdrawal plan payments; and
- in respect of securities that are purchased through the automatic reinvestment of distributions or dividends.

Redemptions caused by portfolio rebalancing within a discretionary model portfolio or asset allocation program or other similar investment product, excluding fund-of-fund programs, held by multiple individual discretionary client accounts managed by a portfolio manager licensed to engage in discretionary trading on behalf of its clients ("**discretionary investment vehicles**") will not be subject to a short-term trading fee where the securityholders participating in such program have been identified in writing to the Manager by the dealer or financial adviser administering the discretionary investment vehicle. Such redemptions may include instances involving securityholders who joined a discretionary investment vehicle immediately prior to a rebalancing or other transaction applicable to the program. The Manager will continue to monitor trades made as part of discretionary investment vehicles and will take such action as it considers appropriate to deter excessive or inappropriate short-term trading activities, including charging the short-term trading fee.

If securities regulations mandate the adoption of specified policies relating to short-term trading, the Funds will adopt such policies if and when implemented by the securities regulators. If required, these policies will be adopted without amendment to this simplified prospectus and without notice to you, unless otherwise required by such regulations.

Optional Services

This section tells you about the accounts, plans and services that are available to investors in the Trust Funds and Corporate Class Funds. Contact your broker or dealer for full details and application forms.

Pre-authorized contributions

Following your initial investment, you can make regular pre-authorized contributions ("**PAC**") to the Trust Funds and Corporate Class Funds you choose using automatic transfers from your bank account at any Canadian financial institution.

More about pre-authorized contributions

- Pre-authorized contributions are available for non-registered accounts, RRSPs, RESPs, RDSPs and TFSAs. See *How to buy the Funds – Minimum investments* for more details.
- You can choose to invest on a regular basis, such as weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually.
- We will automatically transfer the money from your bank account to the Funds you choose.
- You can change how much you invest and how often you invest, or cancel the plan at any time by contacting your registered investment professional or broker or dealer.
- We can change or cancel the plan at any time.
- If you make purchases using pre-authorized contributions, you will receive Fund Facts for the Fund you have invested in only after your initial purchase unless you request that Fund Facts also be provided to you after each subsequent purchase. If you would like to receive Fund Facts for subsequent purchases, please contact your broker or dealer. The current Fund Facts may be found at www.sedarplus.ca or at www.scotiafunds.com. Although you do not have a statutory right to withdraw from a subsequent purchase of mutual fund units made under a pre-authorized contribution (as that right only exists with respect to initial purchases under a pre-authorized contribution), you will continue to have a right of action for damages or rescission in the event the Fund Facts (or the documents incorporated by reference into the simplified prospectus) contains a misrepresentation, whether or not you request Fund Facts for subsequent purchases.
- Pre-authorized contributions are not available for Series M units of the Trust Funds.

Automatic withdrawal plan

If the value of your investments in a Trust Fund or Corporate Class Fund is at least equal to the minimum initial investment amount listed under *How to buy the Funds – Minimum investments*, you may open an automatic withdrawal plan under which you can receive regular cash payments from your Funds. There are no minimum withdrawal amounts set by the Manager; however, minimum withdrawal amounts or a minimum balance amount to start the plan may be set by your broker or dealer.

More about the automatic withdrawal plan

- The automatic withdrawal plan is generally only available for non-registered accounts of Trust Funds and Corporate Class Funds.
- You can choose to receive payments on a regular basis, such as monthly, quarterly, semi-annually or annually.
- We will automatically sell the necessary number of securities to make payments to your broker or dealer.
- If you hold your securities in a non-registered account, you may realize a capital gain or loss. Capital gains are taxable.
- You can change the Funds and the amount or frequency of your payments, or cancel the plan by contacting your registered investment professional or broker or dealer.
- We can change or cancel the plan, or waive the minimum amounts at any time.
- The automatic withdrawal plan is not available for Series M units of the Trust Funds.

If you withdraw more money than your fund securities are earning, you will eventually use up your investment.

Registered Plans

Registered plans, including registered retirement savings plans ("**RRSPs**") (which include locked-in retirement accounts ("**LIRAs**") and locked-in retirement savings plans ("**LRSPs**")), registered retirement income funds ("**RRIFs**") (which include life income funds ("**LIFs**"), locked-in retirement income funds ("**LRIFs**") and prescribed registered retirement income funds ("**PRIFs**")), registered education savings plans ("**RESPs**"), deferred profit sharing plans, registered disability savings plans ("**RDSPs**"), first home savings accounts ("**FHSAs**") and tax free savings accounts ("**TFSAs**") (collectively, the "**Registered Plans**") may be available from your dealer or adviser. You may be able to make lump-sum investments or set up a regular investment plan using pre-authorized contributions with your dealer or adviser.

You are urged to consult your own tax adviser for full particulars of the tax implications of establishing, amending and terminating Registered Plans under the Tax Act and applicable provincial tax laws. It is your responsibility as an annuitant or holder of a Registered Plan to determine the consequences to you under relevant income tax laws. The Funds assume no liability as a result of Registered Plans being made available.

Fees and Expenses

The following sections list the fees and expenses that you may have to pay, directly or indirectly, if you invest in the Funds. You may have to pay some of these fees and expenses directly. Each Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund. Some of these fees and expenses are subject to Goods and Services Tax ("**GST**") and Harmonized Sales Tax ("**HST**") including management fees, performance fees (if applicable) and operating expenses (as set out below), at a rate determined based on the residence for tax purposes of the securityholders of the particular series.

GST is currently charged at a rate of 5% and HST is currently charged at a rate of between 13% and 15% depending on the province. Changes in existing GST or HST rates, changes to which provinces impose GST or HST and changes in the breakdown of the residence for tax purposes of a Fund's securityholders will have an impact on the total expenses payable by the Fund.

Because securities of the Funds are purchased on a no load basis, securityholder approval will not be required for a change that could result in an increase to a fee or expense charged to a Fund or directly to its securityholders, provided written notice is sent to all securityholders of the Fund at least 60 days before the effective date of the change.

Fees and expenses payable by the Funds

Management fees

The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services.

Each Fund pays us a management fee with respect to each series of securities, other than Series I, Series K and Pinnacle Series units, for providing general management services. The fee is calculated and accrued daily and paid monthly.

Series I

There is no management fee payable by the Funds for Series I securities. The management fees for Series I securities are paid directly by the securityholder. See *Fees and expenses payable directly by you – Management fees*.

Series K

There is no management fee payable by the Funds for Series K securities. However, a portion of the SIP program fee is paid to the Manager. Please see *Fees and Expenses Payable Directly by You – Service/Program Fees* below.

Pinnacle Series

There is no management fee payable by the Funds for Pinnacle Series securities. Instead, a fee is charged to you for the services offered under a Pinnacle Program agreement between you and ScotiaMcLeod, out of which the Manager receives its management fee. ScotiaMcLeod pays a fee to the Manager of up to 1% of the NAV of the Pinnacle Series securities of the Fund, which includes any fees payable to the portfolio sub-adviser and the Investment Consultant, and any related expenses. Please see *Fees and Expenses Payable Directly by You – Service/Program Fees* below.

Any management fees in connection with purchases of Pinnacle Series securities outside the Pinnacle Program are negotiated separately with your dealer and the Manager.

The management fee rate (not including applicable GST/ HST) for each series of securities is set out below.

Fund	Annual management fee (%)
Series A units and Series A shares	
Cash Equivalent Funds	
Scotia Money Market Fund	0.75%[1]
Scotia U.S. $ Money Market Fund	1.00%
Income Funds	
Scotia Canadian Income Fund	1.10%
Scotia Global Bond Fund	1.10%
Scotia Low Carbon Canadian Fixed Income Fund	1.10%
Scotia Mortgage Income Fund	1.10%
Scotia U.S. $ Bond Fund	1.10%
Balanced Funds	
Scotia Canadian Balanced Fund	1.65%
Scotia Diversified Balanced Fund	1.65%
Scotia Diversified Monthly Income Fund	1.25%
Scotia Dividend Balanced Fund	1.65%
Scotia Global Balanced Fund	1.65%
Scotia Income Advantage Fund	1.65%
Scotia Low Carbon Global Balanced Fund	1.65%
Scotia U.S. $ Balanced Fund	1.65%
Equity Funds	
Canadian & U.S. Equity Funds	
Scotia Canadian Dividend Fund	1.50%
Scotia Canadian Equity Fund	1.75%
Scotia Canadian Growth Fund	1.75%
Scotia Canadian Small Cap Fund	1.75%
Scotia Resource Fund	1.75%
Scotia U.S. Dividend Fund	1.50%
Scotia U.S. Equity Fund	1.75%
Scotia U.S. Opportunities Fund	1.75%
International Equity Funds	
Scotia International Equity Fund	1.75%
Global Equity Funds	
Scotia Global Dividend Fund	1.50%
Scotia Global Equity Fund	1.75%
Scotia Global Growth Fund	1.75%
Scotia Global Small Cap Fund	1.75%
Scotia Low Carbon Global Equity Fund	1.75%
Index Funds	
Scotia Canadian Bond Index Fund	0.70%
Scotia Canadian Equity Index Fund	0.80%
Scotia International Equity Index Fund	0.80%
Scotia Nasdaq Index Fund	0.80%
Scotia U.S. Equity Index Fund	0.80%

[1] The fund pays a management fee distribution of 0.25% when the value of the fund held within an account is equal to or greater than $100,000.

Fund	Annual management fee (%)
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	1.50%
Scotia Selected Balanced Income Portfolio	1.60%
Scotia Selected Balanced Growth Portfolio	1.70%
Scotia Selected Growth Portfolio	1.80%
Scotia Selected Maximum Growth Portfolio	1.90%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	1.75%
Scotia Partners Balanced Income Portfolio	1.85%
Scotia Partners Balanced Growth Portfolio	1.95%
Scotia Partners Growth Portfolio	2.05%
Scotia Partners Maximum Growth Portfolio	2.15%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	1.60%
Scotia INNOVA Balanced Income Portfolio	1.70%
Scotia INNOVA Balanced Growth Portfolio	1.80%
Scotia INNOVA Growth Portfolio	1.90%
Scotia INNOVA Maximum Growth Portfolio	2.00%
Scotia Essentials Portfolios	
Scotia Essentials Income Portfolio	1.20%
Scotia Essentials Balanced Portfolio	1.40%
Scotia Essentials Growth Portfolio	1.60%
Scotia Essentials Maximum Growth Portfolio	1.70%
Pinnacle Portfolios	
Pinnacle Balanced Portfolio	2.10%
Corporate Class Funds	
Scotia Canadian Dividend Class	1.50%
Scotia Canadian Equity Blend Class	1.75%
Scotia U.S. Equity Blend Class	1.75%
Scotia Global Dividend Class	1.50%
Scotia Partners Balanced Income Portfolio Class	1.85%
Scotia Partners Balanced Growth Portfolio Class	1.95%
Scotia Partners Growth Portfolio Class	2.05%
Scotia Partners Maximum Growth Portfolio Class	2.15%
Scotia INNOVA Income Portfolio Class	1.60%
Scotia INNOVA Balanced Income Portfolio Class	1.70%
Scotia INNOVA Balanced Growth Portfolio Class	1.80%
Scotia INNOVA Growth Portfolio Class	1.90%
Scotia INNOVA Maximum Growth Portfolio Class	2.00%

Series F units and Series F shares

Cash Equivalent Funds	
Scotia Money Market Fund	0.60%
Scotia U.S. $ Money Market Fund	0.90%
Income Funds	
Scotia Canadian Income Fund	0.60%
Scotia Global Bond Fund	0.60%
Scotia Low Carbon Canadian Fixed Income Fund	0.60%
Scotia Mortgage Income Fund	0.60%
Scotia U.S. $ Bond Fund	0.60%
Scotia Wealth American Core-Plus Bond Pool	0.75%

Fees and expenses payable by the Funds (cont'd)

Fund	Annual management fee (%)
Scotia Wealth Canadian Core Bond Pool	0.70%
Scotia Wealth Global High Yield Pool	0.75%
Scotia Wealth High Yield Income Pool	0.75%
Scotia Wealth Income Pool	0.70%
Balanced Funds	
Scotia Canadian Balanced Fund	0.85%
Scotia Diversified Balanced Fund	0.85%
Scotia Diversified Monthly Income Fund	0.625%
Scotia Dividend Balanced Fund	0.85%
Scotia Global Balanced Fund	0.85%
Scotia Income Advantage Fund	0.85%
Scotia Low Carbon Global Balanced Fund	0.85%
Scotia U.S. $ Balanced Fund	0.85%
Scotia Wealth Strategic Balanced Pool	1.00%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.70%
Scotia Canadian Equity Fund	0.90%
Scotia Canadian Growth Fund	0.90%
Scotia Canadian Small Cap Fund	0.90%
Scotia Resource Fund	0.90%
Scotia U.S. Dividend Fund	0.70%
Scotia U.S. Equity Fund	0.90%
Scotia U.S. Opportunities Fund	0.90%
Scotia Wealth Canadian Growth Pool	1.00%
Scotia Wealth Canadian Small Cap Pool	1.00%
Scotia Wealth Canadian Value Pool	1.00%
Scotia Wealth U.S. Large Cap Growth Pool	1.00%
Scotia Wealth U.S. Mid Cap Value Pool	0.80%
Scotia Wealth U.S. Value Pool	1.00%
International Equity Funds	
Scotia International Equity Fund	0.90%
Scotia Wealth Emerging Markets Pool	1.00%
Scotia Wealth International Equity Pool	1.00%
Scotia Wealth International Small to Mid Cap Value Pool	1.00%
Global Equity Funds	
Scotia Global Dividend Fund	0.70%
Scotia Global Equity Fund	0.90%
Scotia Global Growth Fund	0.90%
Scotia Global Small Cap Fund	0.90%
Scotia Low Carbon Global Equity Fund	0.90%
Scotia Wealth Global Equity Pool	1.00%
Scotia Wealth Global Infrastructure Pool	1.00%
Scotia Wealth Global Real Estate Pool	1.00%
Index Funds	
Scotia Canadian Bond Index Fund	0.10%
Scotia Canadian Equity Index Fund	0.15%
Scotia International Equity Index Fund	0.15%
Scotia Nasdaq Index Fund	0.40%
Scotia U.S. Equity Index Fund	0.15%

Fund	Annual management fee (%)
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.50%
Scotia Selected Balanced Income Portfolio	0.60%
Scotia Selected Balanced Growth Portfolio	0.70%
Scotia Selected Growth Portfolio	0.80%
Scotia Selected Maximum Growth Portfolio	0.90%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.75%
Scotia Partners Balanced Income Portfolio	0.85%
Scotia Partners Balanced Growth Portfolio	0.95%
Scotia Partners Growth Portfolio	1.05%
Scotia Partners Maximum Growth Portfolio	1.15%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.60%
Scotia INNOVA Balanced Income Portfolio	0.70%
Scotia INNOVA Balanced Growth Portfolio	0.80%
Scotia INNOVA Growth Portfolio	0.90%
Scotia INNOVA Maximum Growth Portfolio	1.00%
Scotia Essentials Portfolios	
Scotia Essentials Income Portfolio	0.55%
Scotia Essentials Balanced Portfolio	0.75%
Scotia Essentials Growth Portfolio	0.95%
Scotia Essentials Maximum Growth Portfolio	1.05%
Pinnacle Portfolios	
Pinnacle Balanced Portfolio	0.80%
Corporate Class Funds	
Scotia Canadian Dividend Class	0.70%
Scotia Canadian Equity Blend Class	0.90%
Scotia U.S. Equity Blend Class	0.90%
Scotia Global Dividend Class	0.70%
Scotia Partners Balanced Income Portfolio Class	0.85%
Scotia Partners Balanced Growth Portfolio Class	0.95%
Scotia Partners Growth Portfolio Class	1.05%
Scotia Partners Maximum Growth Portfolio Class	1.15%
Scotia INNOVA Income Portfolio Class	0.60%
Scotia INNOVA Balanced Income Portfolio Class	0.70%
Scotia INNOVA Balanced Growth Portfolio Class	0.80%
Scotia INNOVA Growth Portfolio Class	0.90%
Scotia INNOVA Maximum Growth Portfolio Class	1.00%

Series FT units and Series FT shares

Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.50%
Scotia Selected Balanced Income Portfolio	0.60%
Scotia Selected Balanced Growth Portfolio	0.70%
Scotia Selected Growth Portfolio	0.80%
Scotia Selected Maximum Growth Portfolio	0.90%
Scotia *Partners Portfolios*	
Scotia Partners Income Portfolio	0.75%
Scotia Partners Balanced Income Portfolio	0.85%

Fees and expenses payable by the Funds (cont'd)

Fund	Annual management fee (%)
Scotia Partners Balanced Growth Portfolio	0.95%
Scotia Partners Growth Portfolio	1.05%
Scotia Partners Maximum Growth Portfolio	1.15%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.60%
Scotia INNOVA Balanced Income Portfolio	0.70%
Scotia INNOVA Balanced Growth Portfolio	0.80%
Scotia INNOVA Growth Portfolio	0.90%
Scotia INNOVA Maximum Growth Portfolio	1.00%
Scotia Essentials Portfolios	
Scotia Essentials Income Portfolio	0.55%
Scotia Essentials Balanced Portfolio	0.75%
Scotia Essentials Growth Portfolio	0.95%
Scotia Essentials Maximum Growth Portfolio	1.05%
Corporate Class Funds	
Scotia Partners Balanced Income Portfolio Class	0.85%
Scotia Partners Balanced Growth Portfolio Class	0.95%
Scotia Partners Growth Portfolio Class	1.05%
Scotia Partners Maximum Growth Portfolio Class	1.15%
Scotia INNOVA Balanced Income Portfolio Class	0.70%
Scotia INNOVA Balanced Growth Portfolio Class	0.80%
Scotia INNOVA Growth Portfolio Class	0.90%
Scotia INNOVA Maximum Growth Portfolio Class	1.00%
Series KM units	
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Wealth Quantitative Canadian Small Cap Equity Pool	0.20%
Scotia Wealth U.S. Large Cap Growth Pool	0.40%
Global Equity Funds	
Scotia Wealth Quantitative Global Small Cap Equity Pool	0.20%
Alternative Mutual Funds	
Scotia Wealth Credit Absolute Return Pool	0.625%
Series M units	
Cash Equivalent Funds	
Scotia Money Market Fund	0.03%
Scotia U.S. $ Money Market Fund	0.03%
Income Funds	
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool	0.07%
Scotia Canadian Income Fund	0.07%
Scotia Low Carbon Canadian Fixed Income Fund	0.07%
Scotia Mortgage Income Fund	0.07%
Scotia U.S. $ Bond Fund	0.07%
Scotia Wealth Canadian Bond Pool	0.07%
Scotia Wealth Canadian Corporate Bond Pool	0.07%
Scotia Wealth Floating Rate Income Pool	0.07%
Scotia Wealth Global High Yield Pool	0.45%
Scotia Wealth High Yield Income Pool	0.30%
Scotia Wealth Short-Mid Government Bond Pool	0.07%
Scotia Wealth Short Term Bond Pool	0.07%
Scotia Wealth Total Return Bond Pool	0.07%

Fund	Annual management fee (%)
Balanced Funds	
Scotia Diversified Monthly Income Fund	0.10%
Scotia Income Advantage Fund	0.10%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.10%
Scotia Canadian Small Cap Fund	0.10%
Scotia Wealth Canadian Equity Pool	0.10%
Scotia Wealth Canadian Small Cap Pool	0.70%
Scotia Wealth Focus U.S. Growth Pool	0.35%
Scotia Wealth Focus U.S. Value Pool	0.35%
Scotia Wealth North American Dividend Pool	0.10%
Scotia Wealth Quantitative Canadian Small Cap Equity Pool	0.20%
Scotia Wealth Real Estate Income Pool	0.15%
Scotia Wealth U.S. Dividend Pool	0.10%
Scotia Wealth U.S. Large Cap Growth Pool	0.40%
Scotia Wealth U.S. Mid Cap Value Pool	0.55%
International Equity Funds	
Scotia Wealth Emerging Markets Pool	0.70%
Scotia Wealth Focus International Value Pool	0.45%
Scotia Wealth Fundamental International Equity Pool	0.16%
Scotia Wealth International Core Equity Pool	0.10%
Global Equity Funds	
Scotia Low Carbon Global Equity Fund	0.16%
Scotia Wealth Global Equity Pool	0.50%
Scotia Wealth Global Infrastructure Pool	0.50%
Scotia Wealth Quantitative Global Small Cap Equity Pool	0.20%
Scotia Wealth World Infrastructure Pool	0.10%
Specialty Fund	
Scotia Wealth Premium Payout Pool	0.10%
Alternative Mutual Funds	
Scotia Wealth Credit Absolute Return Pool	0.55%

Series T units and Series T shares

Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	1.50%
Scotia Selected Balanced Income Portfolio	1.60%
Scotia Selected Balanced Growth Portfolio	1.70%
Scotia Selected Growth Portfolio	1.80%
Scotia Selected Maximum Growth Portfolio	1.90%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	1.75%
Scotia Partners Balanced Income Portfolio	1.85%
Scotia Partners Balanced Growth Portfolio	1.95%
Scotia Partners Growth Portfolio	2.05%
Scotia Partners Maximum Growth Portfolio	2.15%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	1.60%
Scotia INNOVA Balanced Income Portfolio	1.70%
Scotia INNOVA Balanced Growth Portfolio	1.80%

Fund	Annual management fee (%)
Scotia INNOVA Growth Portfolio	1.90%
Scotia INNOVA Maximum Growth Portfolio	2.00%
Scotia Essentials Portfolios	
Scotia Essentials Income Portfolio	1.20%
Scotia Essentials Balanced Portfolio	1.40%
Scotia Essentials Growth Portfolio	1.60%
Scotia Essentials Maximum Growth Portfolio	1.70%
Corporate Class Funds	
Scotia Partners Balanced Income Portfolio Class	1.85%
Scotia Partners Balanced Growth Portfolio Class	1.95%
Scotia Partners Growth Portfolio Class	2.05%
Scotia Partners Maximum Growth Portfolio Class	2.15%
Scotia INNOVA Balanced Income Portfolio Class	1.70%
Scotia INNOVA Balanced Growth Portfolio Class	1.80%
Scotia INNOVA Growth Portfolio Class	1.90%
Scotia INNOVA Maximum Growth Portfolio Class	2.00%

Management fee distributions / rebates

To encourage very large investments in a Fund (other than an LP Fund) and to achieve effective management fees that are competitive for these large investments, the Manager may agree to waive a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder with respect to a securityholder's investment in the Fund. An amount equal to the amount so waived may be distributed or paid to such securityholder by the Fund or the Manager, as applicable (called a "**Management Fee Distribution**" in the case of a Trust Fund and a "**Management Fee Rebate**" in the case of a Corporate Class Fund). In this way, the cost of Management Fee Distributions or Management Fee Rebates, as applicable, are effectively borne by the Manager, not the Funds or the securityholder as the Funds or the securityholder, as applicable, are paying a discounted management fee. All Management Fee Distributions are calculated and credited to the relevant unitholder on each business day and distributed on a monthly basis, first out of net income and net realized capital gains of the relevant Funds and thereafter out of capital. All Management Fee Distributions and Management Fee Rebates are automatically reinvested in additional securities of the relevant series of a Fund. The payment of Management Fee Distributions or Management Fee Rebates by the Fund or the Manager, as applicable, to a securityholder in respect of a large investment is fully negotiable between the Manager, as agent for the Fund, and the securityholder's registered investment professional or broker or dealer, and is primarily based on the size of the investment in the Fund. The Manager will confirm in writing to the securityholder's registered investment professional or broker or dealer the details of any Management Fee Distribution or Management Fee Rebate arrangement.

The Management Fee Distribution of 0.25% paid by Scotia Money Market Fund when the value of the Fund held within an account is equal to or greater than $100,000 is not discretionary and will be applied automatically when a unitholder's investment in the Fund reaches this threshold.

The tax consequences of receiving a Management Fee Rebate or Management Fee Distribution are discussed under *Income Tax Considerations* below.

Operating expenses

Fixed administration fees

Each series of each Fund, other than Scotia Money Market Fund and Scotia U.S. $ Money Market Fund and Series F of Scotia Canadian Equity Fund and Scotia Global Growth Fund pays a fixed administration fee to the Manager in return for the Manager paying certain operating expenses of the Funds. These operating expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs, costs of printing and disseminating prospectuses, Fund Facts and continuous disclosure materials, legal fees, bank charges, investor communication costs and regulatory filing fees. Each series of each Fund is also responsible for paying the operating expenses described under *Fund costs* below.

Fees and expenses payable by the Funds (cont'd)

The fixed administration fee is equal to a specified percentage of the net asset value of a series, calculated and accrued daily and paid monthly. The fixed administration fee rate (not including applicable GST/HST) for each applicable series of securities is set out below:

Fund	Fixed Administration Fee %
Series A units and Series A shares	
Income Funds	
Scotia Canadian Income Fund	0.06%
Scotia Global Bond Fund	0.15%
Scotia Low Carbon Canadian Fixed Income Fund	0.07%
Scotia Mortgage Income Fund	0.10%
Scotia U.S. $ Bond Fund	0.06%
Balanced Funds	
Scotia Canadian Balanced Fund	0.09%
Scotia Diversified Balanced Fund	0.11%
Scotia Diversified Monthly Income Fund	0.06%
Scotia Dividend Balanced Fund	0.08%
Scotia Global Balanced Fund	0.15%
Scotia Income Advantage Fund	0.07%
Scotia Low Carbon Global Balanced Fund	0.15%
Scotia U.S. $ Balanced Fund	0.09%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.06%
Scotia Canadian Equity Fund	0.11%
Scotia Canadian Growth Fund	0.13%
Scotia Canadian Small Cap Fund	0.25%
Scotia Resource Fund	0.16%
Scotia U.S. Dividend Fund	0.24%
Scotia U.S. Equity Fund	0.25%
Scotia U.S. Opportunities Fund	0.25%
International Equity Funds	
Scotia International Equity Fund	0.25%
Global Equity Funds	
Scotia Global Dividend Fund	0.12%
Scotia Global Equity Fund	0.25%
Scotia Global Growth Fund	0.25%
Scotia Global Small Cap Fund	0.17%
Scotia Low Carbon Global Equity Fund	0.25%
Index Funds	
Scotia Canadian Bond Index Fund	0.06%
Scotia Canadian Equity Index Fund	0.10%
Scotia International Equity Index Fund	0.24%
Scotia Nasdaq Index Fund	0.22%
Scotia U.S. Equity Index Fund	0.16%
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.05%
Scotia Selected Balanced Income Portfolio	0.05%
Scotia Selected Balanced Growth Portfolio	0.05%
Scotia Selected Growth Portfolio	0.05%
Scotia Selected Maximum Growth Portfolio	0.07%

Fees and expenses payable by the Funds (cont'd)

Fund	Fixed Administration Fee %
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.05%
Scotia Partners Balanced Income Portfolio	0.05%
Scotia Partners Balanced Growth Portfolio	0.04%
Scotia Partners Growth Portfolio	0.04%
Scotia Partners Maximum Growth Portfolio	0.05%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.03%
Scotia INNOVA Balanced Income Portfolio	0.03%
Scotia INNOVA Balanced Growth Portfolio	0.03%
Scotia INNOVA Growth Portfolio	0.03%
Scotia INNOVA Maximum Growth Portfolio	0.04%
Scotia Essentials Portfolios	
Scotia Essentials Income Portfolio	0.05%
Scotia Essentials Balanced Portfolio	0.05%
Scotia Essentials Growth Portfolio	0.05%
Scotia Essentials Maximum Growth Portfolio	0.05%
Pinnacle Portfolios	
Pinnacle Balanced Portfolio	0.08%
Corporate Class Funds	
Scotia Canadian Dividend Class	0.10%
Scotia Canadian Equity Blend Class	0.15%
Scotia U.S. Equity Blend Class	0.20%
Scotia Global Dividend Class	0.25%
Scotia Partners Balanced Income Portfolio Class	0.10%
Scotia Partners Balanced Growth Portfolio Class	0.10%
Scotia Partners Growth Portfolio Class	0.10%
Scotia Partners Maximum Growth Portfolio Class	0.10%
Scotia INNOVA Income Portfolio Class	0.10%
Scotia INNOVA Balanced Income Portfolio Class	0.10%
Scotia INNOVA Balanced Growth Portfolio Class	0.10%
Scotia INNOVA Growth Portfolio Class	0.10%
Scotia INNOVA Maximum Growth Portfolio Class	0.10%
Series F units and Series F shares	
Income Funds	
Scotia Canadian Income Fund	0.06%
Scotia Global Bond Fund	0.15%
Scotia Low Carbon Canadian Fixed Income Fund	0.07%
Scotia Mortgage Income Fund	0.10%
Scotia U.S. $ Bond Fund	0.06%
Scotia Wealth American Core-Plus Bond Pool	0.10%
Scotia Wealth Canadian Core Bond Pool	0.08%
Scotia Wealth Global High Yield Pool	0.10%
Scotia Wealth High Yield Income Pool	0.05%
Scotia Wealth Income Pool	0.08%
Balanced Funds	
Scotia Canadian Balanced Fund	0.09%
Scotia Diversified Balanced Fund	0.11%
Scotia Diversified Monthly Income Fund	0.06%
Scotia Dividend Balanced Fund	0.08%
Scotia Global Balanced Fund	0.15%

Fund	Fixed Administration Fee %
Scotia Income Advantage Fund	0.07%
Scotia Low Carbon Global Balanced Fund	0.15%
Scotia U.S. $ Balanced Fund	0.09%
Scotia Wealth Strategic Balanced Pool	0.10%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.06%
Scotia Canadian Growth Fund	0.13%
Scotia Canadian Small Cap Fund	0.25%
Scotia Resource Fund	0.16%
Scotia U.S. Dividend Fund	0.24%
Scotia U.S. Equity Fund	0.25%
Scotia U.S. Opportunities Fund	0.25%
Scotia Wealth Canadian Growth Pool	0.10%
Scotia Wealth Canadian Small Cap Pool	0.10%
Scotia Wealth Canadian Value Pool	0.10%
Scotia Wealth U.S. Large Cap Growth Pool	0.10%
Scotia Wealth U.S. Mid Cap Value Pool	0.10%
Scotia Wealth U.S. Value Pool	0.10%
International Equity Funds	
Scotia International Equity Fund	0.25%
Scotia Wealth Emerging Markets Pool	0.10%
Scotia Wealth International Equity Pool	0.10%
Scotia Wealth International Small to Mid Cap Value Pool	0.10%
Global Equity Funds	
Scotia Global Dividend Fund	0.12%
Scotia Global Equity Fund	0.25%
Scotia Global Small Cap Fund	0.17%
Scotia Low Carbon Global Equity Fund	0.25%
Scotia Wealth Global Equity Pool	0.10%
Scotia Wealth Global Infrastructure Pool	0.10%
Scotia Wealth Global Real Estate Pool	0.10%
Index Funds	
Scotia Canadian Bond Index Fund	0.06%
Scotia Canadian Equity Index Fund	0.10%
Scotia International Equity Index Fund	0.24%
Scotia Nasdaq Index Fund	0.22%
Scotia U.S. Equity Index Fund	0.16%
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.05%
Scotia Selected Balanced Income Portfolio	0.05%
Scotia Selected Balanced Growth Portfolio	0.05%
Scotia Selected Growth Portfolio	0.04%
Scotia Selected Maximum Growth Portfolio	0.07%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.05%
Scotia Partners Balanced Income Portfolio	0.05%
Scotia Partners Balanced Growth Portfolio	0.04%
Scotia Partners Growth Portfolio	0.04%
Scotia Partners Maximum Growth Portfolio	0.05%

Fees and expenses payable by the Funds (cont'd)

Fund	Fixed Administration Fee %
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.03%
Scotia INNOVA Balanced Income Portfolio	0.03%
Scotia INNOVA Balanced Growth Portfolio	0.03%
Scotia INNOVA Growth Portfolio	0.03%
Scotia INNOVA Maximum Growth Portfolio	0.04%
Scotia Essentials Portfolios	
Scotia Essentials Income Portfolio	0.05%
Scotia Essentials Balanced Portfolio	0.05%
Scotia Essentials Growth Portfolio	0.05%
Scotia Essentials Maximum Growth Portfolio	0.05%
Pinnacle Portfolios	
Pinnacle Balanced Portfolio	0.08%
Corporate Class Funds	
Scotia Canadian Dividend Class	0.10%
Scotia Canadian Equity Blend Class	0.15%
Scotia U.S. Equity Blend Class	0.20%
Scotia Global Dividend Class	0.25%
Scotia Partners Balanced Income Portfolio Class	0.10%
Scotia Partners Balanced Growth Portfolio Class	0.10%
Scotia Partners Growth Portfolio Class	0.10%
Scotia Partners Maximum Growth Portfolio Class	0.10%
Scotia INNOVA Income Portfolio Class	0.10%
Scotia INNOVA Balanced Income Portfolio Class	0.10%
Scotia INNOVA Balanced Growth Portfolio Class	0.10%
Scotia INNOVA Growth Portfolio Class	0.10%
Scotia INNOVA Maximum Growth Portfolio Class	0.10%

Series FT units and Series FT shares

Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.05%
Scotia Selected Balanced Income Portfolio	0.05%
Scotia Selected Balanced Growth Portfolio	0.05%
Scotia Selected Growth Portfolio	0.04%
Scotia Selected Maximum Growth Portfolio	0.07%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.05%
Scotia Partners Balanced Income Portfolio	0.05%
Scotia Partners Balanced Growth Portfolio	0.04%
Scotia Partners Growth Portfolio	0.04%
Scotia Partners Maximum Growth Portfolio	0.05%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.03%
Scotia INNOVA Balanced Income Portfolio	0.03%
Scotia INNOVA Balanced Growth Portfolio	0.03%
Scotia INNOVA Growth Portfolio	0.03%
Scotia INNOVA Maximum Growth Portfolio	0.04%
Scotia Essentials Portfolios	
Scotia Essentials Income Portfolio	0.05%
Scotia Essentials Balanced Portfolio	0.05%

Fund	Fixed Administration Fee %
Scotia Essentials Growth Portfolio	0.05%
Scotia Essentials Maximum Growth Portfolio	0.05%
Corporate Class Funds	
Scotia Partners Balanced Income Portfolio Class	0.10%
Scotia Partners Balanced Growth Portfolio Class	0.10%
Scotia Partners Growth Portfolio Class	0.10%
Scotia Partners Maximum Growth Portfolio Class	0.10%
Scotia INNOVA Balanced Income Portfolio Class	0.10%
Scotia INNOVA Balanced Growth Portfolio Class	0.10%
Scotia INNOVA Growth Portfolio Class	0.10%
Scotia INNOVA Maximum Growth Portfolio Class	0.10%
Series I units	
Income Funds	
1832 AM Global Credit Pool	0.04%
1832 AM Investment Grade Canadian Corporate Bond Pool	0.03%
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool	0.03%
Scotia Canadian Income Fund	0.02%
Scotia Global Bond Fund	0.07%
Scotia Low Carbon Canadian Fixed Income Fund	0.02%
Scotia Mortgage Income Fund	0.10%
Scotia Wealth American Core-Plus Bond Pool	0.03%
Scotia Wealth Canadian Bond Pool	0.03%
Scotia Wealth Canadian Core Bond Pool	0.03%
Scotia Wealth Canadian Corporate Bond Pool	0.02%
Scotia Wealth Floating Rate Income Pool	0.03%
Scotia Wealth Global High Yield Pool	0.03%
Scotia Wealth High Yield Bond Pool	0.03%
Scotia Wealth High Yield Income Pool	0.03%
Scotia Wealth Income Pool	0.03%
Scotia Wealth Short-Mid Government Bond Pool	0.02%
Scotia Wealth Short Term Bond Pool	0.03%
Balanced Funds	
Scotia Dividend Balanced Fund	0.05%
Scotia Global Balanced Fund	0.05%
Equity Funds	
Canadian and U.S. Equity Funds	
1832 AM Fundamental Canadian Equity Pool	0.07%
1832 AM Quantitative Canadian All Cap Equity Pool	0.07%
1832 AM U.S. Core Equity Pool	0.07%
Scotia Canadian Dividend Fund	0.02%
Scotia Canadian Equity Fund	0.06%
Scotia Canadian Growth Fund	0.04%
Scotia Canadian Small Cap Fund	0.10%
Scotia Resource Fund	0.10%
Scotia U.S. Dividend Fund	0.03%
Scotia U.S. Equity Fund	0.07%
Scotia U.S. Opportunities Fund	0.10%
Scotia Wealth Canadian Equity Pool	0.02%
Scotia Wealth Canadian Growth Pool	0.04%
Scotia Wealth Canadian Small Cap Pool	0.03%
Scotia Wealth Canadian Value Pool	0.05%
Scotia Wealth Focus U.S. Growth Pool	0.07%

Fund	Fixed Administration Fee %
Scotia Wealth Focus U.S. Value Pool	0.07%
Scotia Wealth Quantitative Canadian Small Cap Equity Pool	0.10%
Scotia Wealth Real Estate Income Pool	0.10%
Scotia Wealth U.S. Dividend Pool	0.04%
Scotia Wealth U.S. Large Cap Growth Pool	0.07%
Scotia Wealth U.S. Mid Cap Value Pool	0.10%
Scotia Wealth U.S. Value Pool	0.03%
International Equity Funds	
1832 AM Emerging Markets Equity Pool	0.07%
1832 AM International Growth Equity Pool	0.07%
Scotia India Equity Fund	0.08%
Scotia International Equity Fund	0.07%
Scotia Wealth Emerging Markets Pool	0.07%
Scotia Wealth Focus International Value Pool	0.08%
Scotia Wealth Fundamental International Equity Pool	0.09%
Scotia Wealth International Core Equity Pool	0.09%
Scotia Wealth International Equity Pool	0.04%
Scotia Wealth International Small to Mid Cap Value Pool	0.10%
Global Equity Funds	
1832 AM Quantitative Global Mega Cap Equity Pool	0.07%
Scotia Global Dividend Fund	0.05%
Scotia Global Equity Fund	0.06%
Scotia Global Growth Fund	0.04%
Scotia Global Small Cap Fund	0.09%
Scotia Low Carbon Global Equity Fund	0.06%
Scotia Wealth Global Equity Pool	0.04%
Scotia Wealth Global Infrastructure Pool	0.04%
Scotia Wealth Global Real Estate Pool	0.03%
Scotia Wealth Quantitative Global Small Cap Equity Pool	0.10%
Scotia Wealth World Infrastructure Pool	0.08%
Index Funds	
Scotia Canadian Bond Index Fund	0.03%
Scotia Canadian Equity Index Fund	0.06%
Scotia International Equity Index Fund	0.09%
Scotia U.S. Equity Index Fund	0.07%
Specialty Fund	
Scotia Wealth Premium Payout Pool	0.07%
Alternative Mutual Funds	
1832 AM Tactical Asset Allocation PLUS Pool	0.05%
LP Funds	
1832 AM Canadian Dividend LP	0.04%
1832 AM Canadian Growth LP	0.04%
1832 AM Global Completion ETF LP	0.07%
1832 AM Global Low Volatility Equity LP	0.10%
1832 AM International Equity LP	0.07%
1832 AM Tactical Asset Allocation ETF LP	0.04%
1832 AM Total Return Bond LP	0.03%
1832 AM U.S. Dividend Growers LP	0.07%
1832 AM U.S. Low Volatility Equity LP	0.07%

Series K units

Income Funds	
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool	0.11%

Fees and expenses payable by the Funds (cont'd)

Fund	Fixed Administration Fee %
Scotia Canadian Income Fund	0.11%
Scotia Low Carbon Canadian Fixed Income Fund	0.11%
Scotia Mortgage Income Fund	0.10%
Scotia U.S. $ Bond Fund	0.11%
Scotia Wealth Canadian Bond Pool	0.11%
Scotia Wealth Canadian Corporate Bond Pool	0.11%
Scotia Wealth Floating Rate Income Pool	0.11%
Scotia Wealth High Yield Bond Pool	0.11%
Scotia Wealth High Yield Income Pool	0.11%
Scotia Wealth Short-Mid Government Bond Pool	0.11%
Scotia Wealth Short Term Bond Pool	0.11%
Scotia Wealth Total Return Bond Pool	0.11%
Balanced Fund	
Scotia Income Advantage Fund	0.15%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.20%
Scotia Canadian Small Cap Fund	0.25%
Scotia Wealth Canadian Equity Pool	0.20%
Scotia Wealth North American Dividend Pool	0.25%
Scotia Wealth Real Estate Income Pool	0.25%
Scotia Wealth U.S. Dividend Pool	0.25%
International Equity Fund	
Scotia Wealth Fundamental International Equity Pool	0.25%
Scotia Wealth International Core Equity Pool	0.25%
Global Equity Funds	
Scotia Low Carbon Global Equity Fund	0.25%
Scotia Wealth World Infrastructure Pool	0.25%
Specialty Fund	
Scotia Wealth Premium Payout Pool	0.25%
Series KM units	
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Wealth Quantitative Canadian Small Cap Equity Pool	0.25%
Scotia Wealth U.S. Large Cap Growth Pool	0.25%
Global Equity Funds	
Scotia Wealth Quantitative Global Small Cap Equity Pool	0.25%
Alternative Mutual Funds	
Scotia Wealth Credit Absolute Return Pool	0.08%
Series M units	
Income Funds	
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool	0.03%
Scotia Canadian Income Fund	0.02%
Scotia Low Carbon Canadian Fixed Income Fund	0.02%
Scotia Mortgage Income Fund	0.10%
Scotia U.S. $ Bond Fund	0.03%
Scotia Wealth Canadian Bond Pool	0.02%
Scotia Wealth Canadian Corporate Bond Pool	0.02%
Scotia Wealth Floating Rate Income Pool	0.05%

Fees and expenses payable by the Funds (cont'd)

Fund	Fixed Administration Fee %
Scotia Wealth Global High Yield Pool	0.05%
Scotia Wealth High Yield Income Pool	0.03%
Scotia Wealth Short-Mid Government Bond Pool	0.02%
Scotia Wealth Short Term Bond Pool	0.03%
Scotia Wealth Total Return Bond Pool	0.02%
Balanced Funds	
Scotia Diversified Monthly Income Fund	0.04%
Scotia Income Advantage Fund	0.04%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.02%
Scotia Canadian Small Cap Fund	0.23%
Scotia Wealth Canadian Equity Pool	0.02%
Scotia Wealth Canadian Small Cap Pool	0.15%
Scotia Wealth Focus U.S. Growth Pool	0.04%
Scotia Wealth Focus U.S. Value Pool	0.04%
Scotia Wealth North American Dividend Pool	0.05%
Scotia Wealth Quantitative Canadian Small Cap Equity Pool	0.23%
Scotia Wealth Real Estate Income Pool	0.06%
Scotia Wealth U.S. Dividend Pool	0.02%
Scotia Wealth U.S. Large Cap Growth Pool	0.02%
Scotia Wealth U.S. Mid Cap Value Pool	0.08%
International Equity Funds	
Scotia Wealth Emerging Markets Pool	0.09%
Scotia Wealth Focus International Value Pool	0.18%
Scotia Wealth Fundamental International Equity Pool	0.18%
Scotia Wealth International Core Equity Pool	0.18%
Global Equity Funds	
Scotia Low Carbon Global Equity Fund	0.10%
Scotia Wealth Global Equity Pool	0.10%
Scotia Wealth Global Infrastructure Pool	0.10%
Scotia Wealth Quantitative Global Small Cap Equity Pool	0.23%
Scotia Wealth World Infrastructure Pool	0.10%
Specialty Fund	
Scotia Wealth Premium Payout Pool	0.10%
Alternative Mutual Funds	
Scotia Wealth Credit Absolute Return Pool	0.02%

Series T units and Series T shares

Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.05%
Scotia Selected Balanced Income Portfolio	0.05%
Scotia Selected Balanced Growth Portfolio	0.05%
Scotia Selected Growth Portfolio	0.05%
Scotia Selected Maximum Growth Portfolio	0.07%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.05%
Scotia Partners Balanced Income Portfolio	0.05%
Scotia Partners Balanced Growth Portfolio	0.04%

Fund	Fixed Administration Fee %
Scotia Partners Growth Portfolio	0.04%
Scotia Partners Maximum Growth Portfolio	0.05%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.03%
Scotia INNOVA Balanced Income Portfolio	0.03%
Scotia INNOVA Balanced Growth Portfolio	0.03%
Scotia INNOVA Growth Portfolio	0.03%
Scotia INNOVA Maximum Growth Portfolio	0.04%
Scotia Essentials Portfolios	
Scotia Essentials Income Portfolio	0.05%
Scotia Essentials Balanced Portfolio	0.05%
Scotia Essentials Growth Portfolio	0.05%
Scotia Essentials Maximum Growth Portfolio	0.05%
Corporate Class Funds	
Scotia Partners Balanced Income Portfolio Class	0.10%
Scotia Partners Balanced Growth Portfolio Class	0.10%
Scotia Partners Growth Portfolio Class	0.10%
Scotia Partners Maximum Growth Portfolio Class	0.10%
Scotia INNOVA Balanced Income Portfolio Class	0.10%
Scotia INNOVA Balanced Growth Portfolio Class	0.10%
Scotia INNOVA Growth Portfolio Class	0.10%
Scotia INNOVA Maximum Growth Portfolio Class	0.10%
Pinnacle Series units	
Income Funds	
Scotia Wealth American Core-Plus Bond Pool	0.18%
Scotia Wealth Canadian Core Bond Pool	0.08%
Scotia Wealth Global High Yield Pool	0.18%
Scotia Wealth High Yield Income Pool	0.11%
Scotia Wealth Income Pool	0.07%
Balanced Fund	
Scotia Wealth Strategic Balanced Pool	0.30%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Wealth Canadian Growth Pool	0.15%
Scotia Wealth Canadian Small Cap Pool	0.22%
Scotia Wealth Canadian Value Pool	0.15%
Scotia Wealth U.S. Large Cap Growth Pool	0.27%
Scotia Wealth U.S. Mid Cap Value Pool	0.49%
Scotia Wealth U.S. Value Pool	0.21%
International Equity Funds	
Scotia Wealth Emerging Markets Pool	0.23%
Scotia Wealth International Equity Pool	0.24%
Scotia Wealth International Small to Mid Cap Value Pool	0.50%
Global Equity Funds	
Scotia Wealth Global Equity Pool	0.31%
Scotia Wealth Global Infrastructure Pool	0.25%
Scotia Wealth Global Real Estate Pool	0.11%

Variable expenses

Each series of Scotia Money Market Fund and Scotia U.S. $ Money Market Fund and Series F of Scotia Canadian Equity Fund and Scotia Global Growth Fund (each, a "**Variable Expense Series**") pays its own operating expenses. These operating expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs, costs of printing and disseminating prospectuses, Fund Facts and continuous disclosure materials, legal fees, bank charges, investor communication costs and regulatory filing fees. Each Variable Expense Series is also responsible for paying the operating expenses described under *Fund costs* below.

Fund costs

Each Fund also pays certain other operating expenses, including all applicable taxes, borrowing and interest costs, directors' fees of the Corporation, if any, securityholder meeting fees, fees and expenses of each IRC or other advisory committee, and any new types of costs, expenses or fees not incurred prior to September 17, 2020, including arising from new government or regulatory requirements or related to external services that were not commonly charged in the Canadian mutual fund industry as of September 17, 2020 (collectively, "**Fund Costs**").

The compensation and other reasonable expenses of the IRC are paid out of the assets of the Funds as well as out of the assets of the other investment funds for which the IRC acts as the independent review committee. The main component of compensation is an annual retainer fee. The chair of the IRC is entitled to an additional fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

As at the date of this Simplified Prospectus, each member of the IRC receives an annual retainer of $62,000 ($77,000 for the Chair), plus expenses for each meeting. The fees and expenses, plus associated legal costs, are split equally among all of the investment funds managed by the Manager for which the IRC acts as the independent review committee.

Each series of a Fund is allocated its own Fund Costs and its proportionate share of Fund Costs that are common to all funds managed by the Manager.

Underlying fund fees and expenses

There are fees and expenses payable by the underlying funds whose securities are held by certain Funds, in addition to the fees and expenses directly payable by the Funds. These Funds indirectly bear their share of such fees and expenses. The fees and expenses of the underlying funds may be higher than the fees and expenses payable by the Funds. To ensure that there is no duplication of management fees or performance fees chargeable in connection with the Funds that, to a reasonable person, would duplicate any management fees or performance fees payable by the underlying funds for the same service, the Manager will absorb such fees that are incurred resulting from its investments in any underlying funds. No sales charges or redemption fees are payable by the Funds in relation to their purchases or redemptions of securities of the underlying funds that are managed by us or any of our affiliates or associates or that, to a reasonable person, would duplicate a fee payable by securityholders of the Funds. Certain underlying funds held by a Fund may pay performance fees, including performance fees to the Manager.

Management expense ratio

The management expense ratio ("**MER**") is based on the total expenses (including applicable management fees, performance fees, and operating expenses) of each series of a Fund and a proportional share of any underlying fund fees and expenses, where applicable, and is expressed as an annualized percentage of the series' daily average net asset value during the period, calculated in accordance with applicable securities legislation.

The Manager, in its sole discretion, may waive or absorb a portion of a series' total expenses. Such waivers or absorptions may be terminated at any time without notice.

Portfolio and derivative transaction costs, and income taxes, where applicable, are not included in the MER.

Portfolio and derivatives transaction costs

Each Fund pays its portfolio transaction costs, which include costs associated with the purchase and sale of securities and other property, such as brokerage fees, commissions, service charges and research and execution costs.

Certain Funds may also use a variety of derivatives, including options, forward contracts and swaps to hedge against foreign currency risk, among other things. These Funds are responsible for paying the transaction costs associated with these derivative contracts.

Scotia Mortgage Income Fund

Scotia Mortgage Income Fund pays Scotia Mortgage Corporation, a wholly-owned subsidiary of The Bank of Nova Scotia, a fee for administering all mortgages it holds. The fee is equal to an annualized rate of 0.15% of the average net asset value of the mortgages.

Fees and expenses payable by the Funds (cont'd)

General partner allocation	The General Partner will be allocated 0.01% of the net income of each LP Fund (up to a maximum of $3,000 per year) and 0.01% of the net loss of each LP Fund.

Fees and expenses payable directly by you

Management fees	Series I units of a Trust Fund are generally only available to eligible institutional investors and other qualified investors including mutual funds or managed asset programs managed by the manager. The management fees for Series I units of a Trust Fund are negotiated and paid directly by the investor and will not exceed 1.75%.
Sales charges	None
Redemption fee	None
Switch fee	None
Service/Program Fees	Series F or Series FT securities of a Fund are generally only available to investors who have fee-based or order-execution-only accounts with authorized brokers or dealers. Series F and Series FT investors may pay a fee directly to their broker or dealer for the trading of units, for investment advice and/or for other services. Series K or Series KM securities of a Fund are available to investors who have signed an agreement to participate in the ScotiaMcLeod Investment Portfolios (SIP) Program. Series K and Series KM investors pay a fee directly to ScotiaMcLeod for the services offered under that agreement. ScotiaMcLeod pays to the Manager a portion of its SIP fee for the model advisory and other services provided by the Manager in connection with the SIP program. Pinnacle Series securities of a Fund are available to investors who have signed an agreement to participate in the ScotiaMcLeod Pinnacle Program. Pinnacle Series investors pay a fee directly to ScotiaMcLeod for the services offered under that agreement. Series M securities of a Fund are available to investors who have signed a discretionary investment management agreement with 1832 Asset Management L.P. in connection with its Private Investment Counsel service. Series M investors may pay a fee directly to 1832 Asset Management L.P. for the services offered under that agreement.
Short-term trading fee	To discourage short-term trading, a Fund may charge a fee of 1% of the amount you sell or switch based on the prior business day net asset value, if you sell or switch your securities within 30 calendar days of buying them. For additional information please see *Short-term trading*.
Registered Plan fees	If you invest through a Registered Plan, a withdrawal fee and/or transfer fee may apply. Contact your broker or dealer to determine if any such fees are applicable.
Other fees	• Pre-Authorized Contributions: None • Automatic Withdrawal Plan: None

Dealer Compensation

This section explains how we compensate brokers and dealers when you invest in Series A and Series T securities of the Funds.

Trailing commissions

We may pay Scotia Securities Inc., ScotiaMcLeod or other registered brokers and dealers a trailing commission on Series A and Series T securities. We do not pay trailing commissions on Series F, Series FT, Series I, Series K, Series KM, Series M or Pinnacle Series securities. The fee is calculated daily and paid monthly and, subject to certain conditions, is based on the value of securities of applicable series investors are holding of each Fund sold by a broker or dealer at the following annual rates:

Fund	Maximum annual trailing commission rate
Cash Equivalent Funds	
Scotia Money Market Fund	0.15%
Scotia U.S. $ Money Market Fund	0.10%
Income Funds	
Scotia Canadian Income Fund	0.50%

Fund	Maximum annual trailing commission rate
Scotia Global Bond Fund	0.50%
Scotia Low Carbon Canadian Fixed Income Fund	0.50%
Scotia Mortgage Income Fund	0.50%
Scotia U.S. $ Bond Fund	0.50%
Balanced Funds	
Scotia Canadian Balanced Fund	0.75%
Scotia Diversified Balanced Fund	0.75%
Scotia Diversified Monthly Income Fund	0.75%
Scotia Dividend Balanced Fund	0.75%
Scotia Global Balanced Fund	0.75%
Scotia Income Advantage Fund	0.75%
Scotia Low Carbon Global Balanced Fund	0.75%
Scotia U.S. $ Balanced Fund	0.75%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	1.00%
Scotia Canadian Equity Fund	1.00%
Scotia Canadian Growth Fund	1.00%
Scotia Canadian Small Cap Fund	1.00%
Scotia Resource Fund	1.00%
Scotia U.S. Dividend Fund	1.00%
Scotia U.S. Equity Fund	1.00%
Scotia U.S. Opportunities Fund	1.00%
International Equity Funds	
Scotia International Equity Fund	1.00%
Global Equity Funds	
Scotia Global Dividend Fund	1.00%
Scotia Global Equity Fund	1.00%
Scotia Global Growth Fund	1.00%
Scotia Global Small Cap Fund	1.00%
Scotia Low Carbon Global Equity Fund	1.00%
Index Funds	
Scotia Canadian Bond Index Fund	0.40%
Scotia Canadian Equity Index Fund	0.40%
Scotia International Equity Index Fund	0.40%
Scotia Nasdaq Index Fund	0.40%
Scotia U.S. Equity Index Fund	0.40%
Portfolio Solutions	
Scotia Selected Solutions	
Scotia Selected Income Portfolio	0.75%
Scotia Selected Balanced Income Portfolio	1.00%
Scotia Selected Balanced Growth Portfolio	1.00%
Scotia Selected Growth Portfolio	1.00%
Scotia Selected Maximum Growth Portfolio	1.00%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.75%
Scotia Partners Balanced Income Portfolio	1.00%
Scotia Partners Balanced Growth Portfolio	1.00%
Scotia Partners Growth Portfolio	1.00%
Scotia Partners Maximum Growth Portfolio	1.00%

Fund	Maximum annual trailing commission rate
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.75%
Scotia INNOVA Balanced Income Portfolio	1.00%
Scotia INNOVA Balanced Growth Portfolio	1.00%
Scotia INNOVA Growth Portfolio	1.00%
Scotia INNOVA Maximum Growth Portfolio	1.00%
Scotia Essentials Portfolios	
Scotia Essentials Income Portfolio	0.65%
Scotia Essentials Balanced Portfolio	0.65%
Scotia Essentials Growth Portfolio	0.65%
Scotia Essentials Maximum Growth Portfolio	0.65%
Pinnacle Portfolios	
Pinnacle Balanced Portfolio	1.30%
Corporate Class Funds	
Scotia Canadian Dividend Class	1.00%
Scotia Canadian Equity Blend Class	1.00%
Scotia Global Dividend Class	1.00%
Scotia U.S. Equity Blend Class	1.00%
Scotia Partners Balanced Income Portfolio Class	1.00%
Scotia Partners Balanced Growth Portfolio Class	1.00%
Scotia Partners Growth Portfolio Class	1.00%
Scotia Partners Maximum Growth Portfolio Class	1.00%
Scotia INNOVA Income Portfolio Class	0.75%
Scotia INNOVA Balanced Income Portfolio Class	1.00%
Scotia INNOVA Balanced Growth Portfolio Class	1.00%
Scotia INNOVA Growth Portfolio Class	1.00%
Scotia INNOVA Maximum Growth Portfolio Class	1.00%

We may change or cancel the terms of the trailing commissions in our discretion and without advance notice.

Sales incentive programs

Dealers related to the Manager or The Bank of Nova Scotia may include sales of securities of the Funds in their general employee incentive programs. These programs involve many different Scotiabank products. We may offer other incentive programs, as long as Canadian securities regulators approve them.

Neither the Funds nor their securityholders pay any charges for incentive programs.

Equity interests

The Bank of Nova Scotia owns, directly or indirectly, 100% of Scotia Securities Inc., Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE) and MD Management Limited. The above dealers may sell securities of the Funds.

Income Tax Considerations

This section is a general, but not an exhaustive, summary of how investments in the Funds are taxed under the Tax Act. This summary applies (i) in the case of the Trust Funds and Corporate Class Funds, to investors who are individuals (other than trusts that are not Registered Plans) who, for the purposes of the Tax Act, are residents of Canada, deal with the Trust Funds, the Corporation and the Manager at arm's length and hold their securities as capital property; and (ii) in the case of investors in LP Funds, to investors who hold their securities as capital property.

This summary assumes that, in accordance with the Limited Partnership Agreements, Series I units of the LP Funds are not at any time held by: (i) a non-resident of Canada; (ii) a partnership other than a "Canadian partnership" for purposes of the Tax Act, (iii) a "financial institution" as defined in subsection 142.2(1) of the Tax Act or (iv) a person, an interest in which would be a "tax shelter investment" (as defined in the Tax Act) or which is acquiring a unit as a "tax shelter investment". In addition, this summary does not address the special tax consequences that may apply to an investor in an LP Fund who does not deal at arm's length with the LP Fund, the General Partner or the Manager; such investors should consult their own tax advisers about their particular circumstances.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the published administrative practices and assessing policies of the Canada Revenue Agency. It has been assumed that the Tax Proposals will be enacted as proposed; however, no assurance can be given in this respect. This summary does not otherwise take into account or anticipate any change in law or administrative practice, whether by legislative, regulatory, administrative or judicial action. In addition, it does not take into account provincial, territorial or foreign tax considerations.

This summary assumes that each Trust Fund (other than the Non-MFT Funds, as defined below) will qualify as a "mutual fund trust" and the Corporation will qualify as a "mutual fund corporation" within the meaning of the Tax Act at all material times. As of the date hereof, the following existing Trust Funds do not qualify as mutual fund trusts: 1832 AM Global Credit Pool, 1832 AM Canadian All Cap Equity Pool, 1832 AM Fundamental Canadian Equity Pool, 1832 AM Emerging Markets Equity Pool, 1832 AM International Growth Equity Pool, 1832 AM Investment Grade Canadian Corporate Bond Pool, 1832 AM Tactical Asset Allocation PLUS Pool, Scotia Wealth Canadian Bond Pool, Scotia Wealth Fundamental International Equity Pool, Scotia Wealth Quantitative Canadian Small Cap Equity Pool and Scotia Wealth Quantitative Global Small Cap Equity Pool (together, the "**Existing Non-MFT Funds**"). The following new Trust Funds are currently not expected to qualify as mutual fund trusts by March 2026: 1832 AM Quantitative Global Mega Cap Equity Pool, 1832 AM U.S. Core Equity Pool and Scotia India Equity Fund (together, the "**New Non-MFT Funds**" and, together with the Existing Non-MFT Funds, the "**Non-MFT Funds**"). The other new Trust Funds (Scotia Wealth Focus U.S. Growth Pool, Scotia Wealth Focus International Value Pool, Scotia Wealth Focus U.S. Value Pool) are currently expected to qualify as mutual fund trusts by March 2026 and the Manager intends to file the necessary election so that each such Trust Fund will qualify as a mutual fund trust from its inception in 2025.

If a Trust Fund were not to qualify as a mutual fund trust or the Corporation were not to qualify as a mutual fund corporation, the income tax considerations as described below would in some respects be materially different. For a description of certain income tax considerations relating to the Non-MFT Funds or any other Trust Fund that does not qualify as a mutual fund trust, see *Non-qualification of a mutual fund trust* below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Accordingly, prospective investors should consult their own tax advisers about their particular circumstances.

Taxation of the Trust Funds

Each Trust Fund will be subject to tax under Part I of the Tax Act, in each taxation year, on its net income, including net realized taxable capital gains, interest that accrues to it to the end of the year or becomes receivable or is received by it before the end of the year (except to the extent such interest was included in computing its income for a prior year) and dividends received in the year, less the portion thereof that it deducts in respect of amounts paid or payable to unitholders in the year.

Each Trust Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. As a consequence, each Trust Fund may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar. Also, where a Trust Fund accepts subscriptions or makes payments for redemptions or distributions in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the Trust Fund receives or makes payment.

All of a Trust Fund's revenues, deductible expenses (including expenses common to all series of the Trust Fund and management fees, performance fees and other expenses specific to a particular series of a Trust Fund), capital gains and capital losses will be taken into account in determining the income or losses of the Trust Fund as a whole. Losses incurred by a Trust Fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the Trust Fund from taxable capital gains or other income realized in other years.

To the extent a Trust Fund holds trust units issued by a trust resident in Canada that is not at any time in the relevant taxation year a "SIFT trust" (generally, a publicly traded Canadian trust that owns certain types of property defined as "non-portfolio property") and held as capital property for purposes of the Tax Act, the Trust Fund will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Trust Fund by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, generally net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the Trust Fund will effectively retain their character in the hands of the Trust Fund. The Trust Fund will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the Trust Fund except to the extent that the amount was included in calculating the income of the Trust Fund or was the Trust Fund's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Trust Fund. If the adjusted cost base to the Trust Fund of such units becomes a negative amount at any time in a taxation year of the Trust Fund, that negative amount will be deemed to be a capital gain realized by the Trust Fund in that taxation year and the Trust Fund's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

In general, a Trust Fund will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio, to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security, unless the Trust Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Trust Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each Trust Fund will generally take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. In addition, each Trust Fund has made or may make (if applicable) an election under subsection 39(4) of the Tax Act in its taxation year in which it first disposed or disposes of "Canadian securities" (as defined in the Tax Act) to have all such Canadian securities deemed to be capital property of the Trust Fund.

In general, subject to the application of the DFA Rules discussed below, gains and losses realized by a Trust Fund from derivative transactions and in respect of short sales of securities (other than Canadian securities if the Trust Fund has made an election under subsection 39(4)) will be treated for income tax purposes as being on income account except where such derivatives are used to hedge portfolio securities held on capital account provided the Trust Fund is not a financial institution and there is sufficient linkage. Any such gains and losses will generally be recognized for income tax purposes at the time they are realized by the Trust Fund.

The DFA Rules target financial arrangements (referred to as "**derivative forward agreements**") that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests). The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of derivatives utilized by a Trust Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. The Tax Act exempts the application of the DFA Rules on currency forward contracts or certain other derivatives that are entered into in order to hedge foreign exchange risk in respect of an investment held as capital property.

The "suspended loss" rules in the Tax Act may prevent a Trust Fund from recognizing capital losses on the disposition of securities in certain circumstances which may increase the amount of net realized capital gains of the Trust Fund to be paid or made payable to unitholders.

Each Trust Fund will pay or make payable to unitholders sufficient net income and net realized capital gains in respect of each taxation year so that the Trust Fund will not be liable for income tax under Part I of the Tax Act (after taking into account any applicable losses and any capital gains refund to which the Trust Fund is entitled).

If a Trust Fund experiences a "loss restriction event" for the purposes of the tax loss restriction rules in the Tax Act, the Trust Fund (i) will be deemed to have a year-end for tax purposes (which, if the Trust Fund has not distributed sufficient net income and net realized capital gains, if any, for such taxation year, would result in the Trust Fund being liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Trust Fund would be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Trust Fund, as those terms are defined in the Tax Act. A person would be a majority-interest beneficiary of the Trust Fund if it, together with persons with whom it is affiliated, owns more than 50% of the fair market value of the Trust Fund's outstanding units. Generally, a loss restriction event will be deemed not to occur for a Trust Fund if it meets the conditions to qualify as an "investment fund" under the Tax Act, including complying with certain asset diversification requirements.

Generally, under the excessive interest and financing expense limitation ("**EIFEL**") rules, the deductible amount of "interest and financing expenses" ("**IFE**") for certain corporations and trusts may be restricted. IFE include, among other things, certain amounts that are economically equivalent to interest or that can reasonably be considered part of the cost of funding and various expenses incurred in obtaining financing. The EIFEL rules do not apply to certain "excluded entities", which include certain standalone Canadian-resident corporations and trusts, and groups consisting exclusively of Canadian-resident corporations and trusts, that carry on substantially all of the businesses, undertakings and activities in Canada. This exclusion applies only if, in general terms, no non-resident is a material foreign affiliate of, or holds a significant interest in, any group member, and no group member has any significant amount of interest and financing expenses payable to a non-arm's length "tax-indifferent" person. If the EIFEL rules were to apply to a Trust Fund, the net income of the Trust Fund for tax purposes and the taxable component of distributions to its unitholders, including to a unitholder that is a Corporate Class Fund, could increase.

Non-qualification of a mutual fund trust

A Trust Fund may not qualify as a "mutual fund trust" under the Tax Act. If a Trust Fund does not qualify as a "mutual fund trust", the Trust Fund could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have a unitholder who is a "designated beneficiary" will be subject to a special tax at the rate of 40% on the trust's "designated income". A designated beneficiary includes a non-resident person and generally includes a person exempt from Canadian tax. "Designated income" generally includes income from a business carried on in Canada and taxable capital gains from dispositions of "taxable Canadian property". If a Trust Fund is subject to tax under Part XII.2, unitholders who are not designated beneficiaries may be entitled to a refund of a portion of the Part XII.2 tax paid by the Trust Fund, provided that the Trust Fund makes the appropriate designation. If a Trust Fund does not qualify as a mutual fund trust (and does not qualify for another exemption) for purposes of the Tax Act, it may be subject to alternative minimum tax. A Trust Fund that is not a mutual fund trust may also be subject to the dividend stop loss rules under the Tax Act. A Trust Fund that does not qualify as a mutual fund trust will not be entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. A Trust Fund that does not qualify as a mutual fund trust will be a "financial institution" for purposes of the "mark-to-market" rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Trust Fund are held at that time by one or more financial institutions. The Tax Act contains special rules for determining the income of a financial institution. If a Trust Fund is not a mutual fund trust and is a registered investment, the Trust Fund may be liable for tax under Part X.2 of the Tax Act if, at the end of any month, the Trust Fund holds property that is not a "qualified investment" for the type of Registered Plan in respect of which the Trust Fund is registered.

Taxation of unitholders of a Trust Fund

Taxable unitholders of the Trust Fund

Unitholders of a Trust Fund are required to compute their net income and net realized capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar relative to the value of the Canadian dollar in connection with U.S. dollar denominated securities of a Trust Fund purchased in U.S. dollars.

Upon the actual or deemed disposition of a unit of a Trust Fund, including on the redemption of a unit by a Trust Fund and on a switch between Funds (but not a reclassification of units among series of a Trust Fund), a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition of the unit of the Trust Fund exceed (or are exceeded by) the aggregate adjusted cost base to the unitholder of the unit and any reasonable costs of disposition. Unitholders of a Trust Fund must calculate the adjusted cost base separately for units of each series of a Trust Fund. Generally, one-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which is deducted against taxable capital gains for the year. Generally, any excess of allowable capital losses over taxable capital gains of the unitholder for the year may be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years.

If a unitholder disposes of units of a Trust Fund and the unitholder, the unitholder's spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same Trust Fund within 30 days before or after the unitholder disposes of the unitholder's units (such newly acquired units being considered "substituted property"), the unitholder's capital loss may be deemed to be a "superficial loss". If so, the unitholder's loss will be deemed to be nil and the amount of the loss will instead be added to the adjusted cost base of the units which are "substituted property".

Unitholders of Trust Funds may be liable for alternative minimum tax in respect of Canadian source dividends and capital gains realized by, or distributed to, the unitholder.

i) Distributions

Unitholders of a Trust Fund must include in computing their income for the year the amount of net income and the taxable portion of net realized capital gains that are paid or payable to them (including Management Fee Distributions) by a Trust Fund, whether or not such amounts are reinvested in additional units of the Fund.

To the extent that distributions (including Management Fee Distributions) to a unitholder by a Trust Fund in any year exceed the unitholder's share of net income and net realized capital gains of the Trust Fund for the year, such excess distributions (except to the extent that they are proceeds of disposition) will not be taxable in the hands of the unitholder but will reduce the adjusted cost base of the unitholder's units of the Trust Fund. To the extent that the adjusted cost base of a unit of a Trust Fund would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the unitholder in the year and the unitholder's adjusted cost base of such unit will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by the Trust Fund, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations of the Trust Fund that are paid or payable to a unitholder (including such amounts invested in additional units) will effectively retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends earned directly by the unitholder. Foreign source income received by the Trust Fund will generally be net of any taxes withheld in the foreign jurisdictions. The taxes so withheld will be included in the determination of the Trust Fund's income. To the extent that the Trust Fund so designates, the unitholder will be deemed to have paid its proportionate share of such taxes for the purpose of computing any foreign tax credit that may be available to the unitholder.

Amounts that retain their character as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and dividend tax credit rules under the Tax Act. An "eligible dividend" will be entitled to an enhanced gross-up and dividend tax credit. To the extent possible, the Trust Fund will pass on to unitholders the benefit of the enhanced dividend tax credit with respect to any eligible dividends received, or deemed to be received, by the Trust Fund to the extent that such dividends are included in distributions to unitholders.

The NAV of a Trust Fund will, in part, reflect any income and gains of the Trust Fund that have accrued or have been realized, but have not been made payable at the time securities of the Fund were acquired. Accordingly, an investor of a Trust Fund who acquires securities of the Trust Fund, including on a reinvestment of distributions, at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire amount of distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the investor for the securities. Further, in the case of a Trust Fund that has validly elected to have a December 15 taxation year end, where an investor acquires units in a calendar year after December 15 of such year, such investor may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the units were acquired.

ii) Reclassifications

The reclassification of units of a particular series of a Trust Fund as units of another series of the same Fund will generally not be considered to be a disposition for tax purposes and accordingly, a unitholder will realize neither a gain nor a loss as a result of a reclassification. The cost of the acquired units will be averaged with the adjusted cost base of identical units of such series owned by the unitholder.

Non-taxable unitholders of the Trust Fund

In general, distributions paid or payable by a Trust Fund to Registered Plans and capital gains realized by Registered Plans on a disposition of units of a Trust Fund will not be taxable under the Tax Act. Withdrawals from Registered Plans (other than TFSAs) may be subject to tax.

Taxation of the Corporation

Although the Corporation can have many different investment objectives and many different pools of portfolio investments, the Corporation is one legal entity and a single taxpayer. As a result, all of the Corporation's revenues, deductible expenses (including expenses common to all series of shares and management fees, and other expenses specified to a particular Corporate Class Fund or series of a Corporate Class Fund), and capital gains and capital losses in connection with all of the investment portfolios of the Corporate Class Funds, will be taken into account in determining the income or loss of the Corporation and applicable taxes payable by the Corporation as a whole.

The Corporation is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. As a consequence, the Corporation may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar.

The Corporation is liable for tax under Part I of the Tax Act on its net income, including net realized taxable capital gains, interest that accrues to it to the end of the year or becomes receivable or is received by it before the end of the year (except to the extent such interest was included in computing its income for a prior year) and dividends received in the year (excluding taxable dividends received from taxable Canadian corporations, and after deducting expenses and applicable losses), at the rate applicable to mutual fund corporations, less applicable refunds or credits. Any income taxes payable by the Corporation on its net income will be allocated among its Corporate Class Funds in a manner determined by the Board, in its sole discretion. As a result, the assets of a Corporate Class Fund may be used to satisfy some or all of the taxes payable allocated to it by the Corporation. The Corporation may derive income or gains from investments in foreign countries and, as a result, may also be liable to pay tax to such countries.

To the extent the Corporation holds trust units issued by a trust resident in Canada that is not at any time in the relevant taxation year a "SIFT trust" (generally, a publicly traded Canadian trust that owns certain types of property defined as "non-portfolio property") and held as capital property for purposes of the Tax Act, the Corporation will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Corporation by such trust in the year, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, generally net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the Corporation will effectively retain their character in the hands of the Corporation. The Corporation will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the Corporation except to the extent that the amount was included in calculating the income of the Corporation or was the Corporation's share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Corporation. If the adjusted cost base to the Corporation of such units becomes a negative amount at any time in a taxation year of the Corporation that negative amount will be deemed to be a capital gain realized by the Corporation in that taxation year and the Corporation's adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

In general, the Corporation will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio, to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security, unless the Corporation were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Corporation has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Corporation will generally take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. In addition, the Corporation has elected pursuant to subsection 39(4) of the Tax Act to have all "Canadian securities" (as defined in the Tax Act) held by the Corporation treated as capital property.

Capital gains may be realized by the Corporation in a variety of circumstances, including on the disposition of portfolio assets as a result of shareholders of a Fund redeeming their shares or converting or switching their shares into shares or units of a different Fund. The "suspended loss" rules in the Tax Act may prevent the Corporation from recognizing capital losses on the disposition of securities in certain circumstances which may increase the amount of net realized capital gains of the Corporation.

Taxes paid by the Corporation on the taxable portion of net realized capital gains are refundable on a formula basis when (i) shares are redeemed, (ii) shares are switched on a taxable basis or (iii) the Corporation pays capital gains dividends. Capital gains dividends paid by the Corporation are generally allocated on a *pro rata* basis to the Corporate Class Funds based on the net realized capital gains attributable to each Corporate Class Fund, among other factors. However, the Board, in its sole discretion, may make other adjustments to this allocation as it deems appropriate. The Corporation is generally subject to tax on taxable dividends received by it from taxable Canadian corporations under Part IV of the Tax Act, which tax will be refundable on a formula basis when the Corporation pays ordinary dividends. Ordinary dividends paid by the Corporation will generally be allocated to the particular Corporate Class Fund that generated the taxable dividends, although the Board, in its sole discretion, may also allocate amongst other Corporate Class Funds if the Board believes it is appropriate to do so.

In general, subject to the application of the DFA Rules discussed below, gains and losses realized by the Corporation from derivative transactions and in respect of short sales of securities (other than Canadian securities) will be treated for income tax purposes as being on income account except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage. Any such gains and losses will generally be recognized for income tax purposes at the time they are realized by the Corporation.

If the DFA Rules were to apply in respect of derivatives utilized by the Corporation, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. The Tax Act exempts the application of the DFA Rules on currency forward contracts or certain other derivatives that are entered into in order to hedge foreign exchange risk of an investment held as capital property.

Taxation of shareholders

Taxable shareholders of the Corporate Class Funds

(i) Dividends

Taxable dividends paid by the Corporation (other than capital gains dividends), whether received in cash or reinvested in additional shares, will be included in computing income and are subject to the dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a taxable Canadian corporation. A Corporate Class Fund will designate taxable dividends of the Corporate Class Fund as "eligible dividends" to the extent permitted under the Tax Act.

Capital gains dividends paid by the Corporation will be treated as realized capital gains in the hands of shareholders and will be subject to the general rules relating to the taxation of capital gains that are described below. Capital gains may be realized by the Corporation on the disposition of portfolio assets of the Corporation as a result of shareholders of a series of shares of one Corporate Class Fund switching their shares of such series into shares of the same series of another Corporate Class Fund. Capital gains dividends may be paid by the Corporation to shareholders of any particular Corporate Class Fund or Corporate Class Funds in order to obtain a refund of capital gains taxes payable by the Corporation, as a whole, whether or not such taxes relate to the investment portfolio attributable to such series.

The NAV of a Corporate Class Fund will, in part, reflect any income and gains of the Corporate Class Fund that have accrued or have been realized, but have not been made payable at the time securities of the Corporate Class Fund were acquired. Accordingly, an investor of a Corporate Class Fund who acquires securities of the Corporate Class Fund, including on a reinvestment of dividends or distributions, at any time in the year but prior to a dividend or distribution being paid or made payable will have to pay tax on the entire amount of the dividend or distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the investor for the securities.

(ii) Management fee rebates

Generally, shareholders of a Fund are required to include in their income for a particular year any management fee rebate paid directly to the shareholders, unless an election is made to reduce the adjusted cost base of their securities by the amount of the rebate. Shareholders should consult their own advisers with respect to the tax treatment of such management fee rebates in their particular situation.

(iii) Switches, reclassifications and redemptions

Upon the actual or deemed disposition of a share of a Corporate Class Fund, including on the redemption of a security by a Corporate Class Fund and on a switch between Corporate Class Funds (but generally not a reclassification (or conversion) of shares between series of the same Corporate Class Fund except as described below) a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition of the share of the Corporate Class Fund exceed (or are exceeded by) the aggregate adjusted cost base to the shareholder of the share and any reasonable costs of disposition. Shareholders of a Corporate Class Fund must calculate the adjusted cost base separately for shares of each series of a Corporate Class Fund owned. Generally, one-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which is deducted against taxable capital gains for the year. Generally, any excess of allowable capital losses over taxable capital gains of the shareholder for the year may be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years.

The reclassification of securities of a particular series of a Corporate Class Fund as securities of another series of the same Corporate Class Fund will generally not be considered to be a disposition for tax purposes and, in that case, a shareholder will realize neither a gain nor a loss as a result of a reclassification, provided that the two series of securities derive their value in the same proportion from the same property or group of properties, which will not be the case if the two series differ as to whether or how they use hedging instruments. Where a reclassification of securities is not considered a disposition for tax purposes, the cost of the acquired securities will be averaged with the adjusted cost base of identical securities of such series owned by the shareholder.

If a shareholder disposes of shares of a Corporate Class Fund and the shareholder, the shareholder's spouse or another person affiliated with the shareholder (including a corporation controlled by the shareholder) has acquired shares of the Corporate Class Fund within 30 days before or after the shareholder disposes of the shareholder's shares (such newly acquired shares being considered "substituted property"), the shareholder's capital loss may be deemed to be a "superficial loss". If so, the shareholder's loss will be deemed to be nil. The amount of the "superficial loss" will be added to the adjusted cost base of the shares which are "substituted property".

Shareholders may be liable for alternative minimum tax in respect of Canadian source dividends, capital gains dividends and capital gains realized by the shareholder.

Non-taxable shareholders of the Corporate Class Funds

In general, the amount of dividends (including capital gains dividends) paid or payable to a Registered Plan from the Corporate Class Fund, or capital gains realized on a disposition of shares of a Corporate Class Fund, will not be taxable under the Tax Act. Withdrawals from Registered Plans (other than TFSAs) may be subject to tax.

Taxation of the LP Funds

An LP Fund will not be subject to income tax on its income or gains. Instead, the income, loss, capital gains and capital losses of an LP Fund will be computed as if the Fund were a separate person and each unitholder in the Fund will be treated as earning its share of the income, loss, capital gains and capital losses of the Fund for a fiscal year of the Fund that ends in (or coincidentally with) the unitholder's taxation year, whether or not the unitholder receives any distributions from the Fund. Accordingly, a unitholder of an LP Fund will be treated as earning its share of any dividends from taxable Canadian corporations, capital gains or losses, and foreign source income on which foreign tax has been paid, as well as any other types of income or losses realized by the Fund. A unitholder that is a corporation that holds a significant interest (generally, more than a 10 per cent interest) that has a taxation year-end other than December 31 should consult its own tax adviser regarding the timing of its recognition of income from an LP Fund under the Tax Act.

In general, an LP Fund will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio, to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security, unless the Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each LP Fund will generally take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses.

The "suspended loss" rules in the Tax Act may prevent an LP Fund from recognizing capital losses on the disposition of securities in certain circumstances which may increase the amount of net realized capital gains of the Fund to be allocated to unitholders.

Each LP Fund is required to compute its respective net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. As a consequence, an LP Fund may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar.

In general, subject to the application of the DFA Rules discussed below, gains and losses realized by an LP Fund from derivative transactions and in respect of short sales of securities will be treated for income tax purposes as being on income account except where such derivatives are used to hedge portfolio securities held on capital account provided the Fund is not a financial institution and there is sufficient linkage. Any such gains and losses will generally be recognized for income tax purposes at the time they are realized by the Fund.

If the DFA Rules were to apply in respect of derivatives utilized by an LP Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. The Tax Act exempts the application of the DFA Rules on currency forward contracts or certain other derivatives that are entered into in order to hedge foreign exchange risk of an investment held as capital property.

Taxation of unitholders of an LP Fund

Income Tax Considerations for unitholders

The ability of a unitholder to deduct losses, if any, incurred by an LP Fund and allocated to the unitholder will be subject to the "at-risk" rules in the Tax Act. If a unitholder's share of a loss (other than a capital loss) of an LP Fund for a fiscal year exceeds the unitholder's "at-risk amount" as defined in the Tax Act in respect of the Fund at the end of that fiscal year, such share of the loss cannot be deducted by the unitholder in computing its income, but may be carried forward and deducted in a future year to the extent that the unitholder's "at-risk" amount at the relevant time in such future year exceeds the unitholder's share of a loss (other than a capital loss) of the Fund for such future year.

Upon the actual or deemed disposition of a unit of an LP Fund, including the redemption of a unit by the Fund and a switch of units of the Fund into shares or units of another Fund, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the units exceed (or are exceeded by) the aggregate of the adjusted cost base to the unitholder of such units and the costs of disposition. In general, one-half of a capital gain realized by a unitholder must be included in computing such unitholder's income as a taxable capital gain. One-half of a capital loss is deducted as an allowable capital loss against taxable capital gains realized in the year and any remainder may be deducted against net taxable capital gains in any of the three years preceding the year or any year following the year to the extent and under the circumstances described in the Tax Act.

In general, the adjusted cost base of a unitholder's units in an LP Fund will be equal to (i) the actual cost of the units (including any units purchased through the reinvestment of distributions from the Fund) plus (ii) the *pro rata* share of the income and capital gains of the Fund allocated to the unitholder for fiscal years of the Fund ending before the relevant time less (iii) the aggregate of the *pro rata* share of losses and capital losses of the Fund allocated to the unitholder (other than losses which cannot be deducted because they exceed the unitholder's "at-risk" amount) for fiscal years of the Fund ending before the relevant time less (iv) distributions received from the Fund by the unitholder before the relevant time.

If a unitholder's adjusted cost base of its units in the LP Fund is a negative amount at the end of a fiscal year of the Fund, the unitholder will be deemed to realize a capital gain equal to such amount and the adjusted cost base of such units would then be deemed to be nil. If at the end of a later fiscal year, the adjusted cost base of the unitholder's units is a positive amount, the unitholder may make a tax election to be deemed to realize a capital loss subject to and in accordance with the rules in the Tax Act.

If a unitholder realizes a capital loss on the sale of units of an LP Fund and the unitholder or a person affiliated with the unitholder has acquired units of the Fund within 30 days before or after such sale, the loss may not be deductible by the unitholder against capital gains, but may instead, in the case of an individual, be added to the adjusted cost base of the newly acquired units, and in the case of a corporation, partnership or trust, be suspended until the unitholder and persons affiliated with the unitholder have disposed of all of their units of the Fund.

If a unitholder disposes of all of its units during a fiscal year of the LP Fund, the unitholder may be treated as if it continued to hold units of the Fund until the end of that fiscal year for certain tax purposes, including recognition of the unitholder's share of income and losses of the Fund and the calculation of the adjusted cost base of the unitholder's units.

A unitholder that is throughout the relevant taxation year a "Canadian-controlled private corporation" or is at any time in the taxation year a "substantive CCPC" (each as defined in the Tax Act) may be liable to pay an additional tax (refundable under certain circumstances) on its "aggregate investment income" as defined in the Tax Act for the year, which is defined to include taxable capital gains. Unitholders that are private corporations should consult their own tax advisers.

Unitholders of an LP Fund that are individuals (including certain trusts) may be subject to alternative minimum tax in respect of Canadian source dividends, capital gains allocated to them by the Fund and capital gains realized by the unitholder. Such unitholders should consult their own tax advisers with respect to their particular circumstances.

Tax forms

Unitholders will receive an annual tax form relating to their share of income, loss, capital gains and capital losses realized by an LP Fund to enable them to complete their income tax returns. Unitholders should keep records of the cost of units acquired, amounts allocated by the Fund and any distributions so that they can calculate any capital gain or loss on the redemption or other disposition of their units.

Eligibility for Registered Plans

Trust Funds

Provided that a Trust Fund is either a "registered investment" or a "mutual fund trust" within the meaning of those terms in the Tax Act at all material times, units of such Trust Fund will be "qualified investments" under the Tax Act for Registered Plans.

Units of 1832 AM Global Credit Pool, 1832 AM Canadian All Cap Equity Pool, 1832 AM Fundamental Canadian Equity Pool, 1832 AM Emerging Markets Equity Pool, 1832 AM International Growth Equity Pool, 1832 AM Investment Grade Canadian Corporate Bond Pool, 1832 AM Tactical Asset Allocation PLUS Pool, 1832 AM Quantitative Global Mega Cap Equity Pool, 1832 AM U.S. Core Equity Pool and Scotia India Equity Fund are currently **not** qualified investments for Registered Plans and should not be acquired by such plans.

Provided that the annuitant or holder of a RRSP, RRIF or TFSA (i) deals at arm's length with the Trust Fund, and (ii) does not hold a "significant interest" (as defined in the Tax Act) in the Trust Fund, the units of the Trust Fund will not be a prohibited investment for a RRSP, RRIF or TFSA. The prohibited investment rules will also apply to a trust governed by a RESP, RDSP, or FHSA.

Investors should consult with their tax advisers regarding whether an investment in a Trust Fund will be a prohibited investment for their RRSP, RRIF, TFSA, RESP, RDSP or FHSA.

Corporate Class Funds

Provided that the Corporation qualifies as a "mutual fund corporation" as defined in the Tax Act at all material times, shares of the Corporate Class Funds will be "qualified investments" under the Tax Act for Registered Plans.

Provided that the annuitant or holder of a RRSP, RRIF or TFSA, (i) deals at arm's length with the Corporation for purposes of the Tax Act, and (ii) does not hold a "significant interest" (as defined in the Tax Act) in the Corporation, the shares of a Corporate Class Fund will not be a prohibited investment for a RRSP, RRIF or TFSA. The prohibited investment rules will also apply to a trust governed by a RESP, RDSP or FHSA.

Investors should consult with their tax advisers regarding whether an investment in a Corporate Class Fund will be a prohibited investment for their RRSP, RRIF, TFSA, RESP, RDSP or FHSA.

LP Funds

Units of the LP Funds are **not** qualified investments for Registered Plans and should not be acquired by such plans.

International information reporting requirements

Under the terms of the intergovernmental agreement between Canada and the U.S. (the "**Canada-U.S. IGA**") to provide for the implementation of the U.S. Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), and its implementing provisions under Part XVIII of the Tax Act, a Fund will be required to register with the U.S. Internal Revenue Service (the "**IRS**") and to report information annually, including tax residency details and financial information, such as account balances, of investors that failed to provide information or required documents to their financial adviser or dealer related to their citizenship and residency for tax purposes and indicia of U.S. status are identified or investors that are identified as, or in the case of certain entities as having one or more controlling persons who are, U.S. Persons owning, directly or indirectly, an interest in the Fund, to the Canada Revenue Agency (the "**CRA**"). The CRA will in turn provide such information to the IRS.

In addition, to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standards (the "**CRS**"), the Fund is required under Part XIX of the Tax Act to identify and to report annually to the CRA certain information (including the residency details and financial information such as account balances) relating to investments held by unitholders or by the "controlling persons" of certain entities who are tax resident in a country other than Canada or the United States. The information is shared with the CRS participating jurisdiction in which the securityholder resides for tax purposes under the provision and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty.

Investments held in Registered Plans are excluded from being reportable accounts under FATCA and CRS.

Portfolio turnover rate

Each Fund discloses its portfolio turnover rate in its management report of fund performance. A Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year and the greater the likelihood that gains or losses will be realized by the Fund. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

What Are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or Fund Facts or to cancel your purchase within 48 hours of receiving confirmation of your order.

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

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

Exemptions and Approvals

The Funds have obtained exemptive relief from the Canadian securities authorities to engage in certain transactions or practices as described below. These exemptions from securities legislation may only be relied upon by a Fund where it is consistent with the Fund's investment objectives and strategies.

Offerings involving a related underwriter

The Funds are considered dealer managed investment funds and follow the dealer manager provisions prescribed by NI 81-102.

The Funds cannot knowingly make an investment during, or for 60 days after, the period in which an affiliate or associate of the Manager, such as Scotia Capital Inc., acts as an underwriter or agent in an offering of securities (the "**Prohibition Period**"), unless the security is a class of securities of a reporting issuer and the distribution of securities of the reporting issuer is made by prospectus or under an exemption from the prospectus, such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions are satisfied.

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities to purchase debt securities of a non-reporting issuer during the Prohibition Period for which a dealer related to the Manager, such as Scotia Capital Inc., acts as an underwriter or agent, provided the IRC of the Fund approves of the investment in accordance with the approval requirements of NI 81-107 and certain other conditions are satisfied.

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities that permits the Funds to invest in equity securities of an issuer that is not a reporting issuer in Canada during the Prohibition Period, whether relating to a private placement of the issuer in Canada or the United States or a prospectus offering of the issuer in the United States of securities of the same class even if an affiliate of the Manager acts as underwriter in the private placement or prospectus offering, provided the issuer is at the time a registrant in the United States and the IRC of the Fund approves of the investment in accordance with certain other conditions.

In-specie transactions

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities to permit certain investment funds and managed accounts managed by the Manager, or an affiliate of the Manager, to purchase securities of the Funds by delivering securities to the Fund as payment of the issue price, or to redeem securities of the Funds by receiving securities from the investment portfolio of the Funds as payment of redemption proceeds. Such in-specie transactions are subject to certain conditions, including approval by the IRC of the Funds.

Short selling

Scotia Wealth Credit Absolute Return Pool's underlying fund, Dynamic Credit Absolute Return Fund, has been granted exemptive relief to permit it to sell securities short up to a maximum of 100% of its net assets and sell short government securities (as that term is defined in NI 81-102) up to a maximum of 300% of its net asset value.

Cash borrowing

Scotia Wealth Credit Absolute Return Pool's underlying fund, Dynamic Credit Absolute Return Fund, has been granted exemptive relief to permit cash borrowing up to 100% of the fund's net asset value.

Gold and precious metals

The Funds have the approval of the Canadian securities regulatory authorities to appoint RCM to act as the custodian for any physical precious metals held by a Fund and to permit RCM to appoint IDS Canada to act as a sub-custodian to RCM.

Gold exchange-traded funds

The Funds have received the approval of the Canadian securities regulatory authorities to invest in exchange-traded funds that are traded on a stock exchange in the United States and that hold or seek to replicate the performance of gold, permitted gold certificates or specified derivatives, of which the underlying interest is gold or permitted gold certificates, on an unlevered basis ("**Gold ETFs**"), provided such investment is in accordance with the fundamental investment objectives of the Fund and the Fund's aggregate market value exposure to gold (whether direct or indirect, including through Gold ETFs) does not exceed 10% of the net asset value of the Fund, taken at market value at the time of the transaction.

Investments in closed-end funds

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities to invest in non-redeemable (or closed-end) investment funds ("**Closed-End Funds**") that are traded on a stock exchange in the United States, provided that certain conditions are met, including that immediately after each such investment no more than 10% of the net asset value of the Fund is invested in Closed-End Funds.

Fixed income securities

The Funds have received an exemption from the requirements in securities legislation relating to purchasing and holding illiquid assets with respect to certain fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933, as amended (the "US Securities Act"), as set out in Rule 144A of the US Securities Act for resales of certain fixed income securities to "qualified institutional buyers" (as such term is defined in the US Securities Act). The exemptive relief is subject to certain conditions.

Private asset funds

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities that will permit a Fund, in accordance with its investment objectives and strategies, to invest a portion of its assets in investment funds managed by the Manager or an affiliate of the Manager, that are not reporting issuers in Canada and that are not subject to NI 81-102 or NI 81-107 ("**Private Asset Funds**"). A Private Asset Fund may in turn invest more than 10% of its net asset value in other investment funds, including investment funds managed by the Manager or an affiliate of the Manager. Any investment by a Fund in a Private Asset Fund is subject to certain conditions, including approval by the IRC.

Depositing portfolio assets with borrowing agents

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities to permit a Fund to deposit portfolio assets with a borrowing agent that is not the Fund's custodian or sub-custodian in connection with a short sale of securities, if the aggregate market value of the portfolio assets held by the borrowing agent after such deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, (i) in the case of a Fund that is not an alternative mutual fund, exceeds 10% of the Fund's NAV at the time of deposit and (ii) in the case of a Fund that is an alternative mutual fund, exceeds 25% of the Fund's NAV at the time of deposit. The exemptive relief is subject to certain conditions.

Depositing portfolio assets as margin for exchange traded specified derivatives

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities to permit a Fund to deposit as margin portfolio assets of up to 35% of the Fund's NAV as at the time of deposit with any one futures commission merchant in Canada or the United States (each, a "**Dealer**") and up to 70% of the Fund's NAV at the time of deposit with all Dealers in the aggregate, for transactions involving standardized futures, clearing corporation options, options on futures, or cleared specified derivatives.

Appointment of additional custodians

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities to permit a Fund to appoint more than one custodian, including prime brokers, subject to certain conditions, including that each custodian is qualified to be a custodian under NI 81-102 and is subject to all other requirements for custodians under NI 81-102.

Scotia Global Bond Fund

Scotia Global Bond Fund has received exemptive relief from the Canadian securities regulatory authorities to invest in the following, subject to certain conditions:

(a) up to 20% of its net assets in securities issued or guaranteed as to principal and interest by any government or agency thereof (other than a government of Canada or a province thereof or of the United States, in which investment by all of the Funds is unrestricted) or any of the International Bank for Reconstruction and Development (more commonly known as the World Bank), the Inter-American Development Bank, the Asian Development Bank, the Caribbean Development Bank, the International Finance Corporation, the European Bank for Reconstruction and Development and the European Investment Bank (collectively, "**Permitted Agencies**"), provided that the securities have a minimum AA rating by Standard & Poor's Corporation or the equivalent rating by any other designated rating organization under NI 81-102; or

(b) up to 35% of its net assets in securities issued or guaranteed as to principal and interest by Permitted Agencies, provided that the securities have a minimum AAA rating by Standard & Poor's Corporation or the equivalent rating by any other designated rating organization under NI 81-102.

Scotia Mortgage Income Fund

Scotia Mortgage Income Fund has received exemptive relief from the Canadian securities regulatory authorities to invest in mortgages that would otherwise be prohibited under applicable securities legislation provided that the Fund complies with National Policy Statement 29 except for (i) the requirement to invest in mortgages with loan-to-value ratios up to 75%, unless the mortgage is insured or guaranteed and (ii) the prohibition on holding mortgages in which related parties of the Fund have an interest as mortgagor. The Fund's investment in mortgages is subject to certain conditions, including approval from the IRC of the Fund.

Scotia Mortgage Income Fund has also obtained exemptive relief from the Canadian securities regulatory authorities to purchase mortgages from, or sell mortgages to, certain related parties such as Scotia Mortgage Corporation (SMC) and other affiliates provided that the IRC of the Fund has approved the transaction and certain other conditions are met. See *Investment restrictions* for more information about the restrictions applicable to the Fund in connection with its investments in mortgages.

Sales communications

The Funds have been granted exemptive relief to permit a Fund to reference in its sales communications: (a) Lipper, Inc. ("Lipper") leader ratings and Lipper awards (where such Fund has been awarded a Lipper award) and (b) FundGrade Ratings and FundGrade A+ Awards (where such Fund has been awarded a FundGrade A+ Award), in each case, provided that certain conditions are met.

Prospectus consolidation

The Funds have obtained exemptive relief from subsection 5.1(4) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, to allow the Manager to consolidate the prospectus of the conventional mutual funds that it manages with the prospectus of the "alternative mutual funds" (within the meaning of NI 81-102) that it manages.

Certificate of the Trust Funds and the Manager and Promoter of the Trust Funds

May 30, 2025

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

Scotia Money Market Fund
Scotia U.S. $ Money Market Fund
1832 AM Global Credit Pool
1832 AM Investment Grade Canadian Corporate Bond Pool
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool
Scotia Canadian Income Fund
Scotia Global Bond Fund
Scotia Low Carbon Canadian Fixed Income Fund
Scotia Mortgage Income Fund
Scotia U.S. $ Bond Fund
Scotia Wealth American Core-Plus Bond Pool
Scotia Wealth Canadian Bond Pool
Scotia Wealth Canadian Core Bond Pool
Scotia Wealth Canadian Corporate Bond Pool
Scotia Wealth Floating Rate Income Pool
Scotia Wealth Global High Yield Pool
Scotia Wealth High Yield Bond Pool
Scotia Wealth High Yield Income Pool
Scotia Wealth Income Pool
Scotia Wealth Short-Mid Government Bond Pool
Scotia Wealth Short Term Bond Pool
Scotia Wealth Total Return Bond Pool
Scotia Canadian Balanced Fund
Scotia Diversified Balanced Fund
Scotia Diversified Monthly Income Fund
Scotia Dividend Balanced Fund
Scotia Global Balanced Fund
Scotia Income Advantage Fund
Scotia Low Carbon Global Balanced Fund
Scotia U.S. $ Balanced Fund
Scotia Wealth Strategic Balanced Pool
1832 AM Fundamental Canadian Equity Pool
1832 AM Quantitative Canadian All Cap Equity Pool (formerly, 1832 AM Canadian All Cap Equity Pool)
1832 AM U.S. Core Equity Pool
Scotia Canadian Dividend Fund
Scotia Canadian Equity Fund
Scotia Canadian Growth Fund
Scotia Canadian Small Cap Fund
Scotia Resource Fund
Scotia U.S. Dividend Fund
Scotia U.S. Equity Fund
Scotia U.S. Opportunities Fund
Scotia Wealth Canadian Equity Pool
Scotia Wealth Canadian Growth Pool
Scotia Wealth Canadian Small Cap Pool
Scotia Wealth Canadian Value Pool
Scotia Wealth Focus U.S. Growth Pool
Scotia Wealth Focus U.S. Value Pool
Scotia Wealth North American Dividend Pool
Scotia Wealth Quantitative Canadian Small Cap Equity Pool
Scotia Wealth Real Estate Income Pool
Scotia Wealth U.S. Dividend Pool
Scotia Wealth U.S. Large Cap Growth Pool
Scotia Wealth U.S. Mid Cap Value Pool
Scotia Wealth U.S. Value Pool
1832 AM Emerging Markets Equity Pool
1832 AM International Growth Equity Pool
Scotia India Equity Fund
Scotia International Equity Fund
Scotia Wealth Emerging Markets Pool
Scotia Wealth Focus International Value Pool
Scotia Wealth Fundamental International Equity Pool
Scotia Wealth International Core Equity Pool
Scotia Wealth International Equity Pool
Scotia Wealth International Small to Mid Cap Value Pool
1832 AM Quantitative Global Mega Cap Equity Pool
Scotia Global Dividend Fund
Scotia Global Equity Fund
Scotia Global Growth Fund
Scotia Global Small Cap Fund
Scotia Low Carbon Global Equity Fund
Scotia Wealth Global Equity Pool
Scotia Wealth Global Infrastructure Pool
Scotia Wealth Global Real Estate Pool
Scotia Wealth Quantitative Global Small Cap Equity Pool
Scotia Wealth World Infrastructure Pool
Scotia Canadian Bond Index Fund
Scotia Canadian Equity Index Fund
Scotia International Equity Index Fund
Scotia Nasdaq Index Fund
Scotia U.S. Equity Index Fund
Scotia Wealth Premium Payout Pool
Scotia Selected Income Portfolio

Scotia Selected Balanced Income Portfolio
Scotia Selected Balanced Growth Portfolio
Scotia Selected Growth Portfolio
Scotia Selected Maximum Growth Portfolio
Scotia Partners Income Portfolio
Scotia Partners Balanced Income Portfolio
Scotia Partners Balanced Growth Portfolio
Scotia Partners Growth Portfolio
Scotia Partners Maximum Growth Portfolio
Scotia INNOVA Income Portfolio
Scotia INNOVA Balanced Income Portfolio
Scotia INNOVA Balanced Growth Portfolio
Scotia INNOVA Growth Portfolio
Scotia INNOVA Maximum Growth Portfolio
Scotia Essentials Income Portfolio
Scotia Essentials Balanced Portfolio
Scotia Essentials Growth Portfolio
Scotia Essentials Maximum Growth Portfolio
Pinnacle Balanced Portfolio
1832 AM Tactical Asset Allocation PLUS Pool
Scotia Wealth Credit Absolute Return Pool
(collectively, the "**Trust Funds**")

"Neal Kerr"

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

"Gregory Joseph"

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

ON BEHALF OF

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

"Todd Flick"

Todd Flick
Director

"Jim Morris"

Jim Morris
Director

Certificate of the Corporate Class Funds and the Manager and Promoter of the Corporate Class Funds

May 30, 2025

Scotia Canadian Dividend Class
Scotia Canadian Equity Blend Class
Scotia U.S. Equity Blend Class
Scotia Global Dividend Class
Scotia Partners Balanced Income Portfolio Class
Scotia Partners Balanced Growth Portfolio Class
Scotia Partners Growth Portfolio Class
Scotia Partners Maximum Growth Portfolio Class
Scotia INNOVA Income Portfolio Class
Scotia INNOVA Balanced Income Portfolio Class
Scotia INNOVA Balanced Growth Portfolio Class
Scotia INNOVA Growth Portfolio Class
Scotia INNOVA Maximum Growth Portfolio Class

(collectively, the “**Corporate Class Funds**”)

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of all provinces and territories of Canada and do not contain any misrepresentations.

"Neal Kerr"

Neal Kerr
Chair and President
(*Signing in the capacity of Chief Executive Officer*)
Scotia Corporate Class Inc.

"Gregory Joseph"

Gregory Joseph
Chief Financial Officer
Scotia Corporate Class Inc.

ON BEHALF OF
the Board of Directors of **Scotia Corporate Class Inc.**

"Anil Mohan"

Anil Mohan
Director

"Jim Morris"

Jim Morris
Director

"Neal Kerr"

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

"Gregory Joseph"

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

ON BEHALF OF
the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager and promoter of the Corporate Class Funds

"Todd Flick"

Todd Flick
Director

"Jim Morris"

Jim Morris
Director

Certificate of the LP Funds and the Manager and Promoter of the LP Funds

May 30, 2025

1832 AM Canadian Dividend LP
1832 AM Canadian Growth LP
1832 AM Global Completion ETF LP
1832 AM Global Low Volatility Equity LP
1832 AM International Equity LP
1832 AM Tactical Asset Allocation ETF LP
1832 AM Total Return Bond LP
1832 AM U.S. Dividend Growers LP
1832 AM U.S. Low Volatility Equity LP

(collectively, the "**LP Funds**")

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of the province of Ontario and do not contain any misrepresentations.

"Neal Kerr"

Neal Kerr
President
(*Signing in the capacity of*
Chief Executive Officer)
ScotiaFunds G.P. Inc., as the general
partner for and on behalf of the LP Funds

"Gregory Joseph"

Gregory Joseph
Chief Financial Officer
ScotiaFunds G.P. Inc., as the general partner
for and on behalf of the LP Funds

ON BEHALF OF

the Board of Directors of ScotiaFunds G.P. Inc. as the general partner for and on behalf of the LP Funds

"Jim Morris"

Jim Morris
Director

"Neal Kerr"

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

"Greg Joseph"

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

ON BEHALF OF

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

"Todd Flick"

Todd Flick
Director

"Jim Morris"

Jim Morris
Director

Certificate of the Principal Distributor

(Series A and Series T shares and Series A (with the exception of the Pinnacle Balanced Portfolio) and Series T units)

May 30, 2025

Scotia Money Market Fund
Scotia U.S. $ Money Market Fund
Scotia Canadian Income Fund
Scotia Global Bond Fund
Scotia Low Carbon Canadian Fixed Income Fund
Scotia Mortgage Income Fund
Scotia U.S. $ Bond Fund
Scotia Canadian Balanced Fund
Scotia Diversified Balanced Fund
Scotia Diversified Monthly Income Fund
Scotia Dividend Balanced Fund
Scotia Global Balanced Fund
Scotia Income Advantage Fund
Scotia Low Carbon Global Balanced Fund
Scotia U.S. $ Balanced Fund
Scotia Canadian Dividend Fund
Scotia Canadian Equity Fund
Scotia Canadian Growth Fund
Scotia Canadian Small Cap Fund
Scotia Resource Fund
Scotia U.S. Dividend Fund
Scotia U.S. Equity Fund
Scotia U.S. Opportunities Fund
Scotia International Equity Fund
Scotia Global Dividend Fund
Scotia Global Equity Fund
Scotia Global Growth Fund
Scotia Global Small Cap Fund
Scotia Low Carbon Global Equity Fund
Scotia Canadian Bond Index Fund
Scotia Canadian Equity Index Fund
Scotia International Equity Index Fund
Scotia Nasdaq Index Fund
Scotia U.S. Equity Index Fund
Scotia Selected Income Portfolio
Scotia Selected Balanced Income Portfolio
Scotia Selected Balanced Growth Portfolio
Scotia Selected Growth Portfolio
Scotia Selected Maximum Growth Portfolio
Scotia Partners Income Portfolio
Scotia Partners Balanced Income Portfolio
Scotia Partners Balanced Growth Portfolio
Scotia Partners Growth Portfolio
Scotia Partners Maximum Growth Portfolio
Scotia INNOVA Income Portfolio
Scotia INNOVA Balanced Income Portfolio
Scotia INNOVA Balanced Growth Portfolio
Scotia INNOVA Growth Portfolio
Scotia INNOVA Maximum Growth Portfolio
Scotia Essentials Income Portfolio
Scotia Essentials Balanced Portfolio
Scotia Essentials Growth Portfolio
Scotia Essentials Maximum Growth Portfolio

(collectively, the “**Trust Funds**”)

Scotia Canadian Dividend Class
Scotia Canadian Equity Blend Class
Scotia U.S. Equity Blend Class
Scotia Global Dividend Class
Scotia Partners Balanced Income Portfolio Class
Scotia Partners Balanced Growth Portfolio Class
Scotia Partners Growth Portfolio Class
Scotia Partners Maximum Growth Portfolio Class
Scotia INNOVA Income Portfolio Class
Scotia INNOVA Balanced Income Portfolio Class
Scotia INNOVA Balanced Growth Portfolio Class
Scotia INNOVA Growth Portfolio Class
Scotia INNOVA Maximum Growth Portfolio Class

(collectively, the “**Corporate Class Funds**”)

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

Scotia Securities Inc.
as principal distributor of the Series A and
Series T shares of the Corporate Class Funds and
Series A and T units of the Trust Funds

"Anil Mohan"

Anil Mohan
Director

Certificate of the Principal Distributor

(Series A and Series F units of the Pinnacle Portfolio, Series F units of the Scotia Wealth Pools and Series K, Series KM and Pinnacle Series units of the Funds)

May 30, 2025

Pinnacle Balanced Portfolio

(the "**Pinnacle Portfolio**")

Scotia Wealth American Core-Plus Bond Pool
Scotia Wealth Canadian Core Bond Pool
Scotia Wealth Global High Yield Pool
Scotia Wealth High Yield Income Pool
Scotia Wealth Income Pool
Scotia Wealth Strategic Balanced Pool
Scotia Wealth Canadian Growth Pool
Scotia Wealth Canadian Small Cap Pool
Scotia Wealth Canadian Value Pool
Scotia Wealth U.S. Large Cap Growth Pool
Scotia Wealth U.S. Mid Cap Value Pool
Scotia Wealth U.S. Value Pool
Scotia Wealth Emerging Markets Pool
Scotia Wealth International Equity Pool
Scotia Wealth International Small to Mid Cap Value Pool
Scotia Wealth Global Equity Pool
Scotia Wealth Global Infrastructure Pool
Scotia Wealth Global Real Estate Pool

(collectively, the "**Scotia Wealth Pools**")

Scotia Money Market Fund
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool
Scotia Canadian Income Fund
Scotia Low Carbon Canadian Fixed Income Fund
Scotia Mortgage Income Fund
Scotia U.S. $ Bond Fund
Scotia Wealth Canadian Bond Pool
Scotia Wealth Canadian Corporate Bond Pool
Scotia Wealth Floating Rate Income Pool
Scotia Wealth High Yield Bond Pool
Scotia Wealth Short-Mid Government Bond Pool
Scotia Wealth Short Term Bond Pool
Scotia Wealth Total Return Bond Pool
Scotia Income Advantage Fund
Scotia Canadian Dividend Fund
Scotia Canadian Small Cap Fund
Scotia Wealth Canadian Equity Pool
Scotia Wealth North American Dividend Pool
Scotia Wealth Quantitative Canadian Small Cap Equity Pool
Scotia Wealth Real Estate Income Pool
Scotia Wealth U.S. Dividend Pool
Scotia Wealth Fundamental International Equity Pool
Scotia Wealth International Core Equity Pool
Scotia Low Carbon Global Equity Fund
Scotia Wealth Quantitative Global Small Cap Equity Pool
Scotia Wealth World Infrastructure Pool
Scotia Wealth Premium Payout Pool
Scotia Wealth Credit Absolute Return Pool

(collectively, and together with the Pinnacle Portfolios and Scotia Wealth Pools, the "**Funds**")

To the best of our knowledge, information and belief, this simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

Scotia Capital Inc.
as principal distributor of the Series A and
Series F units of the Pinnacle Portfolio,
Series F units of the Scotia Wealth
Pools and Series K, Series KM and Pinnacle Series
units of the Funds

"Alex Besharat"

Alex Besharat
Director

Part B: Specific Information About Each of the Mutual Funds Described in This Document

What Is A Mutual Fund and What Are The Risks of Investing In A Mutual Fund?

For many Canadians, mutual funds represent a simple and affordable way to meet their financial goals. But what exactly is a mutual fund, why invest in them, and what are the risks?

What is a mutual fund?

A mutual fund is an investment that pools your money with the money of many other people. Professional portfolio advisers use that money to buy securities that they believe will help achieve the mutual fund's investment objectives. These securities could include stocks, bonds, mortgages, money market instruments, or a combination of these.

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

When you invest in a mutual fund, you receive securities of the mutual fund. Each security represents a proportionate share of all of the mutual fund's assets. All of the investors in a mutual fund share in the mutual fund's income, gains and losses. Investors also pay their share of the mutual fund's expenses.

Why invest in mutual funds?

Mutual funds offer investors three key benefits: professional money management, diversification and accessibility.

- *Professional money management.* Professional portfolio advisers have the expertise to make the investment decisions. They also have access to up-to-the-minute information on trends in the financial markets, and in-depth data and research on potential investments.
- *Diversification.* Because your money is pooled with that of other investors, a mutual fund offers diversification into many securities that may not have otherwise been available to individual investors.
- *Accessibility.* Mutual funds have low investment minimums, making them accessible to nearly everyone.

No guarantees

While mutual funds have many benefits, it is important to remember that an investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer, and your investment in the Funds is not guaranteed by The Bank of Nova Scotia.

Under exceptional circumstances, a mutual fund may suspend your right to sell your securities. See *Purchases, Switches and Redemptions – Suspending your right to buy, switch and sell securities* for details.

How mutual funds are structured

1832 LP offers the Trust Funds, which are mutual funds organized as trusts, the Corporate Class Funds, which are classes of the Corporation, a mutual fund corporation, and the LP Funds, which are mutual funds organized as limited partnerships. Each form of mutual fund allows you to pool your savings with other investors seeking the same investment objective; however, there are a few differences you should know about:

- You buy "units" of a mutual fund organized as a trust or limited partnership, and "shares" of a mutual fund organized as a class of a corporation. Units and shares both represent ownership.
- If a mutual fund corporation has more than one investment objective, each investment objective is represented by a separate class of shares. Each class of shares is a separate Corporate Class Fund. Shares are issued and redeemed on the basis of the net asset value of the class.
- A mutual fund organized as a trust or limited partnership has only one investment objective.
- While the investment objective of a mutual fund organized as a trust, a class of a corporation and a limited partnership, respectively, may be identical, the performance of the respective funds may not be identical. While the portfolio adviser will generally seek to fairly allocate portfolio investments between the Funds, timing differences will occur in available cash flow to each Fund. As a consequence, the price at which a portfolio investment may be bought or sold for one Fund may differ from the other Fund or some of the investments in the Funds may not be the same.
- Mutual funds organized as trusts, limited partnerships and classes of a mutual fund corporation may offer different series of securities, each of which has different features, including some that offer distributions of capital. You will find more information about the different series of shares of a Fund under *Purchases, switches and redemptions – About the series of securities*.
- With mutual funds organized as trusts and limited partnerships, the capital losses of one trust or limited partnership

cannot be offset against the capital gains of another trust or limited partnership, as applicable. Mutual funds organized as trusts and limited partnerships are separate entities. A mutual fund corporation is a single entity and taxpayer regardless of how many classes it offers. The mutual fund corporation must consolidate its income, capital gains, expenses and capital losses from all the investments made for all of its Corporate Class Funds in order to determine the amount of tax payable. For example, capital gains of one Corporate Class Fund are offset by capital losses of another Corporate Class Fund.

- Assets and liabilities of a mutual fund corporation are allocated either to a specific Corporate Class Fund or shared amongst multiple Corporate Class Funds, depending on the nature of the asset or liability. The Corporation will allocate all of the investments made with subscriptions for a Corporate Class Fund to that Corporate Class Fund, and expenses related to acquiring those investments to that Corporate Class Fund. The Corporation will determine the allocation of other assets and liabilities, to a Corporate Class Fund or among the Corporate Class Funds in a manner that is fair and reasonable.
- A mutual fund corporation pays dividends while a mutual fund organized as a trust pays distributions out of net income and/or net realized capital gains. Dividends are not generally declared regularly by a mutual fund corporation. However, a mutual fund corporation will typically pay sufficient ordinary dividends to recover taxes payable on dividends received from taxable Canadian corporations. Such ordinary dividends are generally paid to shareholders of the particular Corporate Class Fund that received the dividends from taxable Canadian corporations. A mutual fund corporation may decide to sell a particular investment for a variety of reasons such as to raise money to pay the redemption price to shareholders who redeem or switch their investment in the mutual fund corporation or to support the investment objective of a class. This may give rise to capital gains to the mutual corporation and may cause the corporation to pay capital gains dividends to its shareholders. Capital gains dividends paid by the Corporation are generally allocated on a *pro rata* basis to the Corporate Class Funds based on the net realized capital gains attributable to each Corporate Class Fund, among other factors. Ordinary dividends and capital gains dividends received by shareholders are treated differently for tax purposes. For more information, see *Income tax considerations – Taxation of shareholders* in this document. Some other types of income, such as interest, foreign investment income or income from derivatives (after deducting expenses and applicable losses) are subject to tax in the mutual fund corporation. Any income taxes payable by a mutual fund corporation on its income will be allocated amongst all or one or more classes in a manner determined by the Corporation Board, in its sole discretion. As a result, the assets of a Corporate Class Fund may be used to satisfy the taxes payable allocated to it by the Corporation. A mutual fund organized as a trust will not pay taxes on any source of income or capital gains as long as it distributes its net taxable income to securityholders. Mutual fund corporations and mutual funds organized as trusts may pay distributions out of capital. An LP Fund will not be subject to income tax on its income or capital gains. Instead, the income, loss, capital gains and capital losses of an LP Fund will be allocated to each unitholder in the Fund and will be included in the unitholder's computation of net income for tax purposes, whether or not the unitholder receives any distributions from the Fund.

What are the risks of investing in a mutual fund?

While everyone wants to make money when they invest, you could lose money too. This is known as risk. Like other investments, mutual funds involve some level of risk. The value of a mutual fund's securities can change from day to day for many reasons, including changes in the economy, interest rates, and market and company news. That means the value of mutual fund securities can vary. When you sell your securities in a mutual fund, you could receive less money than you invested.

The amount of risk depends on the mutual fund's investment objectives and the types of securities it invests in. A general rule of investing is that the higher the risk, the higher the potential for gains as well as losses. Cash equivalent funds usually offer the least risk because they invest in highly liquid, short-term investments such as treasury bills. Their potential returns are tied to short-term interest rates. Income funds invest in bonds and other fixed income investments. Income funds typically have higher long-term returns than cash equivalent funds, but they carry more risk because their prices can change when interest rates change. Equity funds expose investors to the highest level of risk because they invest in equity securities, such as common shares, whose prices can rise and fall significantly in a short period of time.

Managing risk

While risk is an important factor to consider when you are choosing a mutual fund, you should also think about your investment goals and when you will need your money. For example, if you are saving for a large purchase in the next year or so, you might consider investing in a Fund with low risk. If you want your retirement savings to grow over the next 20 years, you can probably afford to put more of your money in our Equity Funds.

A carefully chosen mix of investments can help reduce risk as you meet your investment goals. Your registered investment professional can help you build an investment portfolio that is suited to your goals and risk comfort level.

If your investment goals or tolerance for risk changes, remember, you can and should change your investments to match your new situation.

What do mutual funds invest in?

While there are many different types of securities that a mutual fund may invest in, they generally fit into two basic types: equity securities and debt securities. In addition to investing in equity and debt securities, mutual funds also may use other investment techniques such as investing in other investment funds, using derivatives and engaging in securities lending and short selling.

Equity securities

Companies issue common shares and other types of equity securities to help finance their operations. Equity securities are investments which give the holder part ownership in a company and the value of an equity security changes with the fortunes of the company that issued it. As the company earns profits and retains some or all of them, its equity value should grow, increasing the value of each common share and making them more attractive to investors. Conversely, a series of losses would reduce retained earnings and therefore reduce the value of the shares. In addition, the company may distribute part of its profit to shareholders in the form of dividends; however, dividends are not obligatory. Although common shares are the most familiar type of equity security, equity securities also include preferred shares, securities convertible into common shares, such as warrants, and units of real estate, royalty, income and other types of investment trusts.

Debt securities

Debt securities generally represent loans to governments or companies that make a commitment to pay interest at fixed intervals and the principal upon maturity. Debt securities enable governments and companies to raise capital to finance major projects or to meet their daily expenses. Short-term debt securities which mature in one year or less are often called money market instruments and include government treasury bills, bankers' acceptances, commercial paper and certain high-grade short-term bonds. Debt securities which have a term to maturity of more than one year are often called fixed income securities and include government and corporate bonds, debentures and mortgages. Debt securities may also be referred to as fixed income securities because, generally, either a regular series of cash flows are paid on a lump sum invested, or a regular series of cash flows are expected and accrued.

Derivatives

Derivatives are investments that derive their value from the price of another investment or from anticipated movements in interest rates, currency exchange rates or market indexes. Derivatives are usually contracts with another party to buy or sell an asset at a later time and at a set price. Examples of derivatives are options, forward contracts, futures contracts and swaps.

- ***Options*** generally give holders the right, but not the obligation, to buy or sell an asset, such as a security or currency, at a set price and a set time. Option holders normally pay the other party a cash payment, called a premium, for agreeing to give them the option.
- ***Forward contracts*** are agreements to buy or sell an asset, such as a security or currency, at a set price and a set time. The parties have to complete the deal, or sometimes make or receive a cash payment, even if the price has changed by the time the deal closes. Forward contracts are generally not traded on organized exchanges and are not subject to standardized terms and conditions.
- ***Futures contracts***, like forward contracts, are agreements to buy or sell an asset, such as a security or currency, at a set price and a set time. The parties have to complete the deal, or sometimes make or receive a cash payment, even if the price has changed by the time the deal closes. Futures contracts are normally traded on a registered futures exchange. The exchange usually specifies certain standardized terms and conditions.
- ***Swaps*** are agreements between two or more parties to exchange principal amounts or payments based on returns on different investments. Generally, swaps are not traded on organized exchanges and many swaps are not subject to standardized terms and conditions.

A mutual fund can use derivatives as long as it uses them in a way that is consistent with the Fund's investment objectives and with Canadian securities regulations. Funds may use derivatives to hedge their investments against losses from changes in currency exchange rates, interest rates and stock market prices. Funds may also use derivatives to gain exposure to financial markets or to invest indirectly in securities or other assets. This can be less expensive than buying securities or assets directly. If permitted by applicable securities legislation, the Funds may enter into over-the-counter bilateral derivatives transactions with counterparties that are related to the Manager.

When a Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations.

Underlying funds

The Funds may, from time to time, invest some or all of their assets in underlying funds that are managed by the Manager, affiliates or associates of the Manager, or by third party investment managers. When deciding to invest in or obtain exposure to other underlying funds, the portfolio adviser may consider a variety of criteria, including management style, investment performance and consistency, risk attributes and the quality of the underlying fund's manager or portfolio adviser.

Types of underlying funds may include conventional mutual funds, exchange-traded funds ("**ETFs**"), alternative mutual funds, Private

Asset Funds and/or Closed-End Funds. Alternative mutual funds have the ability to invest in asset classes and use investment strategies that are generally not permitted for conventional mutual funds. Examples include the increased use of derivatives for hedging and non-hedging purposes, the increased ability to sell securities short, and the ability to borrow cash to use for investment purposes. For more information on investing in Private Asset Funds see the discussion under *Exemptions and Approvals – Private asset funds.*

Real estate investment trusts

A real estate investment trust ("**REIT**") is an entity that buys, manages and sells real estate assets. REITs allow participants to invest in a professionally managed portfolio of real estate properties. REITs qualify as pass-through entities, which are able to distribute the majority of income cash flows to investors without taxation at the REIT level (providing that certain conditions are met). As a pass-through entity, whose main function is to pass profits on to investors, a REIT's business activities are generally restricted to generation of property rental income. Another major advantage of a REIT is its liquidity (ease of liquidation of assets into cash), as compared to traditional private real estate ownership which can be difficult to liquidate. One reason for the liquid nature of a REIT is that its units are primarily traded on major exchanges, making it easier to buy and sell REIT assets/units than to buy and sell properties in private markets. See the discussion under *Risk Factors – Real estate sector risk* and *Investment trust risk.*

Securities lending, repurchase and reverse repurchase transactions

Mutual funds may enter into securities lending, repurchase or reverse repurchase transactions to generate additional income from securities held in a Fund's investment portfolio. A securities lending transaction is where a mutual fund lends certain qualified securities to a borrower in exchange for a negotiated fee without realizing a disposition of the security for tax purposes. When a mutual fund agrees to sell a security at one price and buy it back on a specified later date (usually at a lower price), it is entering into a repurchase transaction. When a mutual fund agrees to buy a security at one price and sell it back on a specified later date (usually at a higher price), it is entering into a reverse repurchase transaction. For a description of the strategies the Funds use to minimize the risks associated with these transactions, see the discussion under *Risk Factors – Securities lending, repurchase and reverse repurchase transaction risk*.

Short selling

Mutual funds may engage in a limited amount of short selling as permitted under securities regulations. A "short sale" is where a mutual fund borrows securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays interest to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities, the mutual fund makes a profit for the difference (less any interest the mutual fund is required to pay to the lender). In this way, the mutual fund has more opportunities for gains when markets are generally volatile or declining. See the discussion under *Risk Factors – Short selling risk.*

ESG Considerations

Funds that do not incorporate ESG considerations into their investment objectives or primary investment strategies do not seek to achieve any ESG-related outcome or attributes at the security or portfolio level, and do not make any commitments regarding the ESG-related attributes at the security or portfolio level. For those Funds that do not incorporate ESG considerations into their investment objectives or primary investment strategies, ESG factors are not determinative of portfolio holdings and play a limited role in the investment process. For those actively managed funds advised by the Portfolio Adviser that do not incorporate ESG considerations into their investment objectives or primary investment strategies, ESG factors are considered, when deemed material, alongside many other factors, through the lens of how they could impact the fund's risk and/or return and investment objectives. For passively managed funds, such as index-trackers, that do not incorporate ESG considerations into their investment objectives or primary investment strategies, ESG factors are not considered in the investment process, except insofar as the Portfolio Adviser or Sub-adviser, as applicable, incorporates ESG considerations into proxy voting.

For actively managed funds advised by the Portfolio Adviser, the consideration of ESG factors is part of the fundamental investment process, which means that relevant financial and non-financial factors (ESG and otherwise) are considered when researching and analyzing securities and may include shareholder engagement strategies. Incorporating ESG factors into the investment process may include proprietary research, and a systematic approach to risks and opportunities. Issuers may also be evaluated based on ESG data provided by third-party research. ESG-related factors that may be considered could include but are not limited to: direct or indirect impacts of climate change (e.g., greenhouse gas emissions and associated regulatory costs, property damage, supply disruptions), poor labour standards and/or hiring practices, and weak or ineffective governance policies and procedures (e.g., lack of ethics policies, bribery and corruption). Company engagement may include meetings with issuers to foster a deeper understanding of specific companies and issues, direct engagement with issuers to communicate views to management, and exercising proxy voting rights.

For both actively and passively managed funds, proxy voting is informed by many considerations, including relevant ESG factors, but these activities are not necessarily directed towards any ESG related outcome. Proxies will be voted in the best interest of the funds in all cases. The rationale for proxy votes could be informed by ESG considerations along with many other factors to determine what is in the best interest of funds. See the discussion under *Risk Factors – ESG Factor Risk.*

Investment restrictions

This simplified prospectus contains detailed descriptions of the respective investment objectives, investment strategies and risk factors for each of the Funds. Before a change is made to the fundamental investment objective of a Fund, the prior approval of securityholders of the Fund is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders of the Fund.

The Funds are subject to certain restrictions and requirements contained in securities legislation, including NI 81-102, that are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the appropriate administration of the Funds. Each Fund is managed in accordance with these restrictions and requirements, except to the extent a Fund has obtained exemptive relief therefrom. The Funds have received exemptive relief from the securities regulatory authorities to deviate from some of these restrictions and requirements as described under *Exemptions and Approvals*.

Each Fund will not engage in any undertaking other than the investment of its assets in property for the purposes of the Tax Act. The Funds that are or intend to become registered investments and are not mutual fund trusts under the Tax Act generally will not acquire an investment that is not a "prescribed investment" under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act.

Scotia Mortgage Income Fund

In accordance with National Policy Statement No. 29 ("**NP 29**") and exemptive relief decisions of the securities regulatory authorities that vary the applicability of NP 29, as described under *Exemptions and Approvals*, and other applicable securities laws, Scotia Mortgage Income Fund will not:

- invest in mortgages, other than first mortgages on real estate situated in Canada which have been appraised by a qualified appraiser (as hereinafter defined);
- invest in mortgages on raw or undeveloped land or in mortgages with loan-to-value ratios exceeding 80% unless such mortgages are insured under the *National Housing Act* (Canada) or any similar act of a province, or the excess over 80% is insured by an insurance company registered or licensed under the *Insurance Companies Act* (Canada) or insurance acts or similar acts of a Canadian province or territory;
- invest more than the lesser of $1,000,000 or 5% of its net assets in any one mortgage so long as it has net assets of less than $50,000,000, and not more than 2% of its net assets in any one mortgage where it has net assets of $50,000,000 or more, and for the purposes of this paragraph, a series of mortgages on one condominium development shall be considered as one mortgage;
- invest in mortgages on residential properties of more than 8 units or on commercial and industrial properties until it has net assets of at least $15,000,000, and then not if, as a result of such investment, more than 40% of its net assets would consist of such mortgages (provided that such mortgages in excess of 20% of its net assets must be insured by an agency of the Government of Canada or of a province of Canada);
- invest in mortgages having an amortization period exceeding 30 years, unless the mortgages are insured under the *National Housing Act* (Canada) or any similar act of a province, or in mortgages on residential properties of more than 8 units or on commercial and industrial properties having a remaining term to maturity of more than 10 years, or in mortgages on any other classification of property having a remaining term of more than 5 years except that up to 10% of its net assets may be invested in residential mortgages with maturities up to 10 years; and
- borrow money except to cover the redemption of units prior to a realization of assets for such purpose. Such loans shall not in any event exceed 10% of its net asset value ("**NAV**") as at the immediately preceding valuation date and shall be of a temporary nature only.

The term "qualified appraiser" means a bank, trust company, loan company or insurance company, or other person or company which makes appraisals and whose opinions are relied upon in connection with lending or servicing activities, and who in the judgment of the Manager is properly qualified to make such a determination.

Scotia Mortgage Income Fund will not invest in mortgages if such acquisition would have the effect of reducing the Fund's liquid assets (as hereinafter defined) to an amount less than the amount established by the following formula:

Net Assets of the Fund (market value)	**Amount of Liquid Assets**
$1,000,000 or less	$100,000
$1,000,000	$100,000 + 10% on next $1,000,000
$2,000,000	$200,000 + 9% on next $3,000,000
$5,000,000	$470,000 + 8% on next $5,000,000
$10,000,000	$870,000 + 7% on next $10,000,000
$20,000,000	$1,570,000 + 6% on next $10,000,000
$30,000,000 or over	$2,170,000 + 5% on excess

The term "liquid assets" means cash or deposits with a Canadian chartered bank or with any trust company registered under the laws of any province of Canada which are cashable or saleable prior to maturity, debt securities valued at market issued or guaranteed by the Government of Canada or of any province of Canada, and money market instruments maturing prior to one year from the date of issue.

NP 29 permits four general methods to be used by Canadian mutual funds for determining the price at which mortgages may be acquired. Where a mutual fund acquires mortgages from a lending institution with which the fund, its management company and/or the insiders of either of them are dealing at arm's length, such mortgages must be acquired at that principal amount which produces at least the yield prevailing for the sale of comparable unserviced mortgages by major mortgage lenders under similar conditions. In all other cases, mortgages may only be acquired by a fund according to one of the following three methods:

(i) at that principal amount which will produce a yield to the fund equal to the interest rate at which the lending institution is making commitments to loan on the security of comparable mortgages at the time of purchase by the fund;

(ii) at that principal amount which will produce the same yield to the fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment provided that the date of commitment is not more than 120 days prior to the date of acquisition of the mortgage by the fund, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment; or

(iii) at that principal amount which will produce a yield to the fund of not more than 1/4 of 1% less than the interest rate at which the lending institution is making commitments, at the time of purchase, to loan on the security of comparable mortgages, provided that the lending institution which sells mortgages to the fund has entered into an agreement to repurchase the mortgages from the fund in circumstances benefiting the fund and that such an agreement is considered by the administrators to justify the difference in yield to the fund.

A mutual fund utilizing the technique described in paragraph (iii) above will realize a yield on its mortgage investments which is less than that resulting from the use of the techniques described in paragraph (i) and paragraph (ii) provided that there is no change in interest rates during the period between the commitment for and the purchase of the mortgages. This relationship between the techniques described in paragraph (i) and paragraph (iii) is generally unaffected by movements in interest rates. During periods of constant interest rates, the techniques described in paragraphs (i) and (ii) will produce the same yield to the fund. During periods of rising interest rates, the technique described in paragraph (i) will produce a greater yield than that described in paragraph (ii) and the opposite is the result during periods of decreasing interest rates. The same relationship will generally apply to the technique described in paragraph (iii) when compared to that described in paragraph (i).

As described under *Exemptions and Approvals*, Scotia Mortgage Income Fund may (i) purchase mortgages from, or sell mortgages to, certain related parties, and (ii) invest in mortgages on a property in which certain related parties has an interest, as mortgagor, provided that the IRC of the Fund has approved the transaction and subject to certain other conditions. The IRC has reviewed the Manager's policies and procedures related to purchasing mortgages from, or selling mortgages to, related parties and related to investing in mortgages of related parties and has given its approval, as a standing instruction, for the Mortgage Income Fund to purchase mortgages from, or sell mortgages to, related parties and to invest in mortgages on a property in which certain related parties have an interest, as mortgagors.

Scotia Mortgage Income Fund intends to purchase its mortgages from Scotia Mortgage Corporation ("**SMC**"), a wholly-owned subsidiary of The Bank of Nova Scotia, and from The Bank of Nova Scotia. The Bank of Nova Scotia has agreed to purchase from the Fund any mortgage purchased from SMC if the mortgage is in default or is not a valid first mortgage. Consequently, the Fund intends to use the method described in paragraph (iii) above to determine the price at which mortgages will be purchased. The price upon repurchase by The Bank of Nova Scotia will be equal to the principal outstanding and any accrued and unpaid interest on the mortgage. Scotia Mortgage Income Fund will include information in its management report of fund performance relating to mortgages purchased or sold through The Bank of Nova Scotia, SMC or any other related party.

Mortgages by contractual interest rates as at May 9, 2025:

Number of Mortgages	Rate of Interest (%)	Principal ($)	Market Value ($)
1	2.00-2.24	111,501	107,218
62	3.50-3.74	15,496,106	15,354,130
130	3.75-3.99	31,125,027	30,965,815
183	4.00-4.24	57,406,334	57,362,061
259	4.25-4.49	62,001,667	62,325,235
141	4.50-4.74	30,430,455	30,689,939
89	4.75-4.99	18,566,404	18,816,657
227	5.00-5.24	48,162,794	48,425,780
643	5.25-5.49	150,266,539	152,630,683
678	5.50-5.74	168,654,154	171,342,331
830	5.75-5.99	252,207,005	257,516,911
531	6.00-6.24	129,495,935	132,695,271
389	6.25-6.49	88,368,822	91,370,279
279	6.50-6.74	62,627,726	64,108,197
155	6.75-6.99	34,826,903	35,469,467
76	7.00-7.24	14,788,413	14,913,766
29	7.25-7.49	5,586,008	5,609,744
42	7.50-7.74	8,563,549	8,565,046
102	7.75-7.99	22,260,032	22,279,697
2	8.00-8.24	145,713	145,971
5	9.75-9.99	820,150	828,624
Total: 4,853		**1,201,911,237**	**1,221,522,822**

Mortgages by year of maturity as at May 9, 2025

Year Ended	Number of Mortgages	Principal ($)	Market Value ($)
2025	1231	298,593,024	297,575,248
2026	1403	354,672,894	360,714,490
2027	1278	310,872,712	317,886,988
2028	628	164,351,389	170,946,791
2029	198	39,569,917	40,463,197
2030	115	33,851,301	33,936,108
Total	**4,853**	**1,201,911,237**	**1,221,522,822**

Mortgages by geographic location as at May 9, 2025

Province	Number of Mortgages	Principal ($)	Market Value ($)
Ontario	2047	607,974,501	617,820,287
Alberta	776	142,211,789	144,627,442
British Columbia	742	227,927,740	231,413,470
Quebec	608	128,873,368	130,805,969
Saskatchewan	228	30,986,658	31,621,751
Nova Scotia	151	25,472,721	25,981,847
Newfoundland and Labrador	109	13,116,869	13,398,139
New Brunswick	105	11,267,324	11,531,527
Manitoba	73	11,425,854	11,619,235
Prince Edward Island	10	1,409,639	1,448,538
Northwest Territories	4	1,244,774	1,254,617
Total	**4,853**	**1,201,911,237**	**1,221,522,822**

Mortgages by type of property as at May 9, 2025

	Number of Mortgages	Principal ($)	Market Value ($)
Single-Family Dwelling	2,717	694,305,604	706,126,830
Condominiums	1,426	328,566,695	333,746,246
Multi-Unit Dwelling of up to 8 Units	710	179,038,938	181,649,746
Total	**4,853**	**1,201,911,237**	**1,211,522,822**

Mortgages having instalments 90 days or more in arrears as at May 9, 2025

There are no mortgages in arrears over 90 days as at May 9, 2025. There is an agreement between The Bank of Nova Scotia, SMC and Scotia Mortgage Income Fund whereby The Bank of Nova Scotia has agreed to repurchase mortgages which originate with The Bank of Nova Scotia or SMC should such mortgages go into default for more than 90 days.

Description of Securities Offered by The Funds

What are units and series of units of the Trust Funds?

A Trust Fund may offer one or more series of units. Each series is intended for different investors. Each series of units of a Trust Fund may have different management fees, where applicable, administration fees and other expenses attributable to that series of units.

Each of the Trust Funds is authorized to issue an unlimited number of series divided into an unlimited number of units, each of which represents an equal undivided interest in the property of that particular Trust Fund.

Certain provisions of the units

As a holder of units of a Trust Fund, you have the rights described below. Fractional units carry the rights and privileges and are subject to the restrictions and conditions described for units in the proportions that they bear to one unit, except that any holder of a fractional unit is not entitled to vote in respect of such fractional unit.

When issued, units of each Trust Fund are fully paid and non-assessable and have no pre-emptive or conversion rights. Fractions of units may also be issued.

Each unit entitles the holder thereof to one vote (per whole unit) at meetings of unitholders and to participate equally with all other units of the same series of the Fund with respect to all payments made to unitholders, other than Management Fee Distributions, including distributions of net income and net realized capital gains and, on liquidation or termination, to participate equally in the net assets of the Fund remaining after satisfaction of any outstanding liabilities that are attributable to that series of the Fund.

Distribution rights

All distributions by a Fund to its unitholders will be automatically reinvested in additional securities of the same series of the Fund. You may, by written request to the Manager, elect to receive cash payment subject to certain conditions being satisfied.

Each series of units of a Fund ranks equally with all other series of units of the Fund in the payment of distributions (other than Management Fee Distributions). A series of units of a Fund will generally be entitled to the portion of a distribution equal to that series' proportionate share of the adjusted net income of the Fund. Adjusted net income is a Fund's net income adjusted for series specific expenses and Management Fee Distributions. As a result, the amount of distributions for one series of units of a Fund will likely be different than the amount of distributions for the other series of units of the Fund.

Redemption rights

As a holder of units of a Fund, you are entitled to require the applicable Fund to redeem your units at the price described under *How to sell your securities*. Your units are generally redeemable without restriction.

Switches and reclassifications

Subject to certain criteria which may be established by the Trustee of the Fund and restrictions set out in this simplified prospectus, you may request that your investment be switched from a Fund into a different mutual fund managed by the Manager for the same or a different series of securities, or be reclassified from one series of units into another series of units of the same Fund, if you meet the criteria to hold the securities of such other series that you are switching or reclassifying into. Please see *How to switch funds* in this document for more information.

The Manager may reclassify the units you hold in one series into the units of another series of the Fund provided your pecuniary interest is not adversely affected by such reclassification.

Voting rights

Each unitholder of a Trust Fund is entitled to vote on certain amendments to the Master Declaration of Trust in accordance with such document or where required by securities laws. A separate series vote is required if a particular series is affected in a manner that is different from other series. At a unitholder meeting called to vote on these issues, a unitholder will be entitled to one vote per unit of a Trust Fund.

What are classes and series of shares of the Corporation?

The Corporation issues classes of shares in series and may issue an unlimited number of shares of each series. Each such class is a mutual fund that has a separate set of investment objectives. Each Corporate Class Fund currently offers one or more of Series A, Series F, Series FT and Series T shares.

Certain provisions of the shares

Holders of shares of a Corporate Class Fund have the rights described below. Fractional shares carry the rights and privileges and are subject to the restrictions and conditions described for shares in the proportions that they bear to one share, except that any holder of a fractional share is not entitled to vote in respect of such fractional share.

When issued, shares of each Corporate Class Fund are fully paid and non-assessable and have no pre-emptive or conversion rights. Fractions of shares may also be issued.

Dividend rights

The Corporation does not pay dividends at regular intervals on Series A and Series F shares. Investors holding Series T and Series FT shares will receive stable monthly distributions, which will usually represent a return of capital, but may also include ordinary dividends and/or capital gains dividends. Any capital gains dividends will generally be allocated amongst all Corporate Class Funds, although the Board may allocate ordinary or capital gains dividends only to a particular Corporate Class Fund if the Board believes it is appropriate to do so. Any dividend allocated by the Corporation to a Corporate Class Fund will generally be shared amongst all series of the Corporate Class Fund.

No distribution of capital to a series can be made if it exceeds that series' capital.

In the event of the liquidation or dissolution of the Corporation, all Corporate Class Funds have the right to participate in the remaining property of the Corporation based on the relative NAV of each Corporate Class Fund. If amounts payable on a return of capital in respect of a series of shares are not paid in full, the shares of all series of a Corporate Class Fund participate ratably on a return of capital based on the relative NAV of each series of such Corporate Class Fund.

Redemption

All shares of the Corporation are redeemable on the basis as described under *How to Sell Securities.*

In addition, the Corporation may, in its discretion, redeem securities of any series at their NAV per security: (a) if the total value of a securityholder's holdings of the Corporate Class Fund falls below a specified amount as fixed by the Manager from time to time; (b) to pay any outstanding fees or expenses owed by the securityholder, whether to the Corporation or another party; (c) if a securityholder fails to meet the eligibility requirements for those securities; (d) if authorized to do so by applicable law or by securities regulators; (e) if necessary to set off any other amount owing by the securityholder to the Corporation; or (f) if the holding of such securities by such securityholder would have an adverse effect on the Corporation or a Corporate Class Fund.

Conversions

The movement of your investment money from one Corporate Class Fund to another Corporate Class Fund, or from one series to another series of the same Corporate Class Fund, is called a conversion.

If you wish to change your investments within the Corporation, you can convert from one Corporate Class Fund to another Corporate Class Fund. If you wish to change fee structures, you may request that your securities of a series of a Corporate Class Fund be converted into securities of another series of the same Corporate Class Fund, provided that you meet certain criteria that may be established by the Manager. If after conversion, you no longer satisfy the criteria for that series, your securities may be redeemed by the Corporation, or may be converted into another series if you so direct, and if you meet the criteria for such series. Please see *How to switch funds* in this document for more information.

Voting rights

Securityholders of the Corporate Class Funds do not have the right to vote except as required by the CBCA or by Canadian securities legislation. Securityholders of a Corporate Class Fund or a series thereof have the right to vote on matters prescribed by the CBCA including, in particular, the modification of the rights and conditions attaching to a Corporate Class Fund or a series thereof. A separate Corporate Class Fund or series vote is required if a particular Corporate Class Fund or series is affected in a manner that is different from other Corporate Class Funds or series. At a shareholder meeting called to vote on these issues, a shareholder will be entitled to one vote per share of a Corporate Class Fund.

However, no vote of securityholders of a Corporate Class Fund or a series of shares of a Corporate Class Fund is required (and no rights to dissent arise) for the Corporation to:

- increase any maximum number of authorized shares of a Corporate Class Fund or a series of shares of the Corporate Class Fund having rights or privileges equal or superior to the shares of such Corporate Class Fund;
- effect an exchange or cancellation of all or part of the shares of the Corporate Class Fund or a series of shares of the Corporate Class Fund; or
- create a new corporate class fund of the Corporation or a series of a corporate class fund of the Corporation having rights equal or superior to the shares of the Corporate Class Fund or a series of shares of the Corporate Class Fund.

In addition, if no shares of a series are outstanding, the Board may change the rights, privileges, restrictions and conditions attaching to such series. In some cases, only some of the Corporate Class Funds or series of a Corporate Class Fund will vote on a particular matter stated above and in other cases the shareholders of all of the Corporate Class Funds or series of shares of a Corporate Class Fund will vote on such matter.

What are units and series of units of the LP Funds?

Each of the LP Funds has been organized as a separate limited partnership. Each limited partnership is divided into one general partner unit, representing the interest in the LP Fund held by the general partner, and Series I limited partnership units representing interests in the LP Fund held by its limited partners. Series I units are generally only available to mutual funds or managed asset programs managed by the Manager. No management fees are payable by an LP Fund in respect of Series I units. Series I units pay administration fees and may have other expenses attributable to them.

Each LP Fund is authorized to issue an unlimited number of Series I units. All Series I units of a Fund have equal rights and privileges. The interest of each unitholder in an LP Fund is shown by how many units are registered in the name of such unitholder. No Series I unit of an LP Fund has any preference or priority over another Series I unit of the Fund.

Certain provisions of the units

As a holder of units of an LP Fund, you have the rights described below. Fractional units carry the rights and privileges and are subject to the restrictions and conditions described for units in the proportions that they bear to one unit, except that any holder of a fractional unit is not entitled to vote in respect of such fractional unit.

When issued, units of each LP Fund are fully paid and non-assessable and have no pre-emptive or conversion rights. Fractions of units may also be issued.

Pursuant to the terms of the Limited Partnership Agreements (as defined herein), no unitholder owns any assets of any of the LP Funds.

Series I units of each of the LP Funds have the following attributes:

(a) the units have no voting rights except as required by securities legislation or applicable partnership law;

(b) on the termination of an LP Fund, the assets of the Fund will be distributed and all units in the Fund will share in the value of the Fund, followed then by the return to the general partner of its initial capital contribution to the Fund;

(c) the units have redemption rights;

(d) there are no pre-emptive rights;

(e) the units cannot be transferred, except in limited circumstances;

(f) the units may be sub-divided or consolidated by us without notice to unitholders of the LP Fund; and

(g) subject to the unitholder approval and notice requirements described below, these attributes may be amended from time to time by the Manager.

Distribution rights

All distributions by an LP Fund to its unitholders will be automatically reinvested in additional securities of the same series of the Fund. You may, by written request to the Manager, elect to receive cash payment.

Redemption

All units of the LP Funds are redeemable on the basis as described under *How to sell your units.*

In addition, the LP Funds may, in their discretion, redeem units at their net asset value per unit if authorized to do so by applicable law or by securities regulators, or if the holding of such units by such unitholder would have an adverse effect on the Fund or other unitholders of the Fund.

Voting rights

Unitholders of an LP Fund do not have the right to vote except as required by applicable partnership legislation or by Canadian securities legislation, as described below. At unitholder meetings, unitholders are entitled to one vote for each whole unit of an LP Fund owned by them.

Matters requiring securityholder approval

Pursuant to current Canadian securities legislation, the approval of unitholders is required for the matters discussed below. Subject to any exemption obtained by a Fund from applicable securities laws, or as otherwise may be permitted under securities laws, the following matters currently require securityholder approval pursuant to securities laws:

1. the appointment of a new manager, unless the new manager is an affiliate of the Manager;
2. a change in the fundamental investment objectives of a Fund;
3. a decrease in the frequency of calculating the NAV per security of a Fund;
4. changing the basis of the calculation of a fee or expense that is charged to a Fund or directly to its securityholders by the Fund or the Manager in a way that could result in an increase in charges to the Fund or its unitholders, except in certain circumstances as permitted under securities laws;
5. introducing a fee or expense, to be charged to a Fund or directly to its securityholders by the Fund or the Manager in connection with holding securities of the Fund, in a way that could result in an increase in charges to the Fund or its securityholders, except in certain circumstances as permitted under securities laws;
6. where a Fund undertakes a reorganization with, or transfers its assets to, another issuer, and the Fund ceases to continue after the reorganization or transfer of its assets and the transaction results in securityholders of the Fund becoming securityholders of the other issuer. Notwithstanding the foregoing, no securityholder approval will be required for such a change if that change is approved by the IRC of the Fund, the assets of the Fund are being transferred to another mutual fund to which NI 81-102 and NI 81-107 both apply and that is managed by the Manager or an affiliate of the Manager, the reorganization or transfer of assets complies with other relevant securities legislation, and written notice of the reorganization or transfer is sent to the Fund's securityholders at least 60 days' prior to the effective date of the reorganization or transfer;
7. where a Fund undertakes a reorganization with, or acquires assets from, another issuer, continues after such reorganization or acquisition of assets, and the transaction results in the securityholders of the other issuer becoming securityholders of the Fund and the transaction would be a material change to the Fund; and
8. where a Fund is restructured into a non-redeemable investment fund or into an issuer that is not an investment fund.

Because securityholders of the Funds are not charged sales commissions or redemption fees when they invest in or redeem securities of the Funds, securityholder meetings in respect of Series A, Series F, Series FT and Series T shares of the Corporate Class Funds, and Series A, Series F, Series FT, Series I, Series K, Series KM, Series M, Series T or Pinnacle Series units of the Trust Funds, are not required to approve the introduction of a fee or expense or any increase in the fees or expenses charged to the Funds or directly to securityholders if the securityholders of the applicable series are notified of the change in writing at least 60 days before the effective date of the introduction or increase. Further, the Manager may reclassify the securities you hold in one series into the securities of another series of the same Fund provided your pecuniary interest is not adversely affected by such reclassification.

In addition, no securityholder approval will be required for a change of auditors of a Fund if the IRC of the Fund approves the change and securityholders of the Fund are sent a written notice at least 60 days before the effective date of the change. Further, no securityholder approval will be required for a merger or similar transaction of a Fund that has the effect of combining the Fund with any other investment fund (or funds) that have substantially similar investment objectives, valuation procedures and fee structures, if the IRC of the Fund approves the change, certain merger pre-approval conditions set out in NI 81-102 are met, and securityholders of the Fund are sent a written notice at least 60 days before the effective date of the change.

Changes to the Master Declaration of Trust

Certain amendments to the Master Declaration of Trust governing the Fund may not be made without the approval of a majority of votes cast at a meeting of unitholders duly called for that purpose. Such amendments include any change to the rights, privileges or restrictions attaching to units of the Fund which would adversely affect the monetary interest of unitholders, a change in the fundamental investment objectives of the Fund, or any other change for which approval of unitholders is required by securities legislation or pursuant to the Master Declaration of Trust. All other amendments to the Master Declaration of Trust may be made by the Trustee without unitholder approval.

Changes to the Corporate Class Funds

Certain amendments with respect to the Corporate Class Funds, such as a change in the fundamental investment objectives of a Corporate Class Fund, or any other change for which the approval of shareholders is required by securities regulatory authorities or pursuant to the CBCA, may not be made without the approval of a majority of votes cast at a meeting of shareholders duly called for that purpose.

Changes to the Limited Partnership Agreements

Except as described below, unitholders of an LP Fund will be given 60 days' notice of any amendment to the Limited Partnership Agreement of the Fund.

The Limited Partnership Agreement of an LP Fund may be amended without approval of, or notice to, unitholders of the Fund, if the proposed amendment:

(a) is not expected to materially adversely affect the interests of unitholders;

(b) is intended to ensure compliance with applicable laws, regulations or policies;

(c) is intended to provide additional protection to unitholders;

(d) is intended to remove conflicts or inconsistencies or to correct typographical, clerical or other errors; or

(e) is intended to facilitate the administration of the Fund or to respond to amendments to the Tax Act which might otherwise adversely affect the interests of the Fund or its unitholders.

The approval of unitholders of the LP Fund is required if the proposed amendment:

(a) reduces a unitholder's share of the net income of the Fund, reduces the interest of a unitholder in the Fund or changes the liability of the unitholder;

(b) changes the Fund from a limited partnership to a general partnership; or

(c) changes the right of a unitholder to approve any matter specified in the Limited Partnership Agreement as requiring unitholder approval.

Name, Formation and History of The Funds

The Trust Funds

The Trust Funds are open-end mutual funds organized as trusts governed under the laws of Ontario. The Corporate Class Funds are classes of shares of the Corporation.

Each of the Trust Funds was established under the laws of Ontario and is governed by the Master Declaration of Trust. You will find further details about each Trust Fund's formation in the individual Fund description sections.

Each of the Trust Funds will continue until terminated by the Trustee. Subject to applicable securities laws and regulations, the Trustee is empowered to take all steps necessary to effect the termination of a Fund. The Manager, as the trustee of the Trust Funds, may terminate a Trust Fund at any time by giving unitholders at least 60 days' prior written notice.

For additional information concerning the Master Declaration of Trust, please also see *Trustee* above.

The Corporate Class Funds

The Corporation was incorporated by certificate and articles of incorporation (the "**Articles**") dated April 17, 2012, under the *Canada Business Corporations Act* ("**CBCA**"). The Corporation is authorized to issue a class of special voting shares and 200 classes of mutual fund shares, although we may issue more in the future. Each class is authorized to issue 25 series of shares. The Corporation Board is authorized to refer to each class by a name, which appears on the cover of this simplified prospectus.

The Corporation currently offers 14 classes of shares, each one of which offers one or more of Series A, Series F, Series FT and Series T shares as noted on the cover page. We may offer additional Corporate Class Funds in the future. You will find further details about each Corporate Class Fund's formation in the individual Fund description sections.

Each of the Corporate Class Funds will continue until terminated by the Manager. The Manager may terminate a Corporate Class Fund at any time by giving unitholders at least 60 days' prior written notice.

The LP Funds

Each of the LP Funds is an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to a separate limited partnership agreement (each, a "**Limited Partnership Agreement**") signed by ScotiaFunds GP Inc. as the general partner to each of the LP Funds. You will find the details of each Limited Partnership Agreement under *Material Contracts*. Each Fund is divided into one general partner unit, representing the interest in the relevant Fund held by its general partner, and Series I limited partnership units representing interests in the Fund held by its limited partner unitholder(s).

The head office of the Manager and of the Funds is located at 40 Temperance Street, 16th Floor, Toronto, Ontario, M5H 0B4.

Risk Factors

The value of the investments a mutual fund holds can change for a number of reasons. You will find the specific risks of investing in each of the Funds in its individual Fund description section. This section tells you more about each risk. **To the extent that a Fund invests in or has exposure to underlying funds, it has the same risks as its underlying funds. Accordingly, any reference to a Fund in this section is intended to also refer to any underlying funds that a Fund may invest in.**

Each Alternative Mutual Fund is an alternative mutual fund and therefore has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate the Fund from conventional mutual funds include increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Asset-backed and mortgage-backed securities risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. To the extent that a Fund invests in these securities, it will be sensitive to asset-backed and mortgage-backed securities risk. If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected.

When investing in mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default on its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Class risk

All classes of shares of a mutual fund corporation share in the common expenses of that mutual fund corporation. However, expenses applicable to a particular portfolio investment, such as brokerage and interest expenses, and other obligations, are allocated to the relevant class and paid out of the investments and other assets attributable to that class. A mutual fund corporation as a whole is legally responsible for all the expenses and other obligations of all of the classes. If there are not enough assets attributable to a class to pay its expenses and obligations, assets attributable to other classes will be used to pay such expenses and other obligations. In such circumstances, the share price of the other classes will decline by their proportionate share of the shortfall. A class of a mutual fund corporation has the same minimal risk of suffering a shortage in assets as a Trust Fund offered by this simplified prospectus and is subject to the same investment regulatory restrictions.

Commodity risk

Some Funds invest directly or indirectly in gold, silver, platinum or palladium or in companies engaged in the energy or natural resource industries, such as gold, silver, platinum, palladium, oil and gas, or other commodity focused industries. These investments, and therefore the value of the Fund's investment in these commodities or in these companies and the net asset value of the Fund, will be affected by changes in the price of commodities which include, among others, gold, silver, palladium and platinum and which can fluctuate significantly in short time periods. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, government and regulatory activities, international monetary and political factors, central bank activity and changes in interest rates and currency values. If a Fund holds bullion, the bullion will be insured by the custodian or the sub-custodian against all risk, including, but not limited to, the risk of loss, damage, destruction or mis-delivery, and excepting only those risks for which insurance is not currently available, including, but not limited to, war, terrorist events, nuclear incident or government confiscations. Direct purchases of bullion by a Fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of the Fund.

Concentration risk

If a Fund holds significant investments in a few issuers, changes in the value of the securities of those issuers may increase the volatility of the net asset value of the Fund. If a single issuer's securities represent a significant portion of the market value of a Fund's assets, the Fund may experience reduced liquidity and diversification. In particular, the Fund may not be able to easily liquidate its position in the issuers as required to fund redemption requests.

Generally, mutual funds that are not alternative mutual funds are not permitted to invest more than 10% of their net assets in any one issuer and alternative mutual funds are not permitted to invest more than 20% of their net assets in any one issuer. These restrictions do not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government or the government of a Canadian province or territory, securities issued by a clearing corporation, securities issued by mutual funds that are subject to the requirements of NI 81-102 or index participation units issued by a mutual fund. Index mutual funds may invest more than 10% of their net assets in any one issuer if certain conditions are satisfied.

Credit risk

To the extent that a Fund invests in fixed income securities, debt securities (including guaranteed mortgages) or mortgage-backed securities, it will be sensitive to credit risk. When a person, company, government or other entity issues a fixed income security or a debt security, the issuer promises to pay interest and repay a specified amount on the maturity date, and the credit risk is that the issuer of the security will not live up to that promise. Generally, this risk is lowest among issuers who have received good credit ratings from recognized credit rating agencies, but the risk level may increase in the event of a downgrade in the issuer's credit rating or a change in the creditworthiness, or perceived creditworthiness, of the issuer. The most risky fixed income or debt securities, which are those with a low credit rating or no credit rating at all, usually offer higher interest rates to compensate for the increased credit risk. In the case of guaranteed mortgages and mortgage-backed securities, the credit risk is that the mortgagor will default on its obligations under a mortgage. A similar credit risk related to default also applies to debt securities other than mortgages. Please see *Foreign investment risk* in the case of investments in debt issued by foreign companies or governments.

Currency risk

When a Fund buys an investment that is denominated in a foreign currency, changes in the exchange rate between that currency and the Canadian dollar will affect the value of the Fund. When a Fund calculates its net asset value in U.S. dollars, changes in the exchange rate between U.S. dollars and an investment denominated in a currency other than U.S. dollars will affect the value of the Fund.

Mutual funds may hedge currency exposure of their foreign portfolio positions to the extent deemed appropriate. Hedging against a decrease in the value of a currency does not, however, eliminate fluctuations in the prices of portfolio securities or prevent losses should the prices of the portfolio securities decline. It may also limit the opportunity for gain as a result of an increase in value of the hedged currency. Furthermore, it may not be possible for a mutual fund to hedge against generally anticipated devaluation as the mutual fund may not be able to contract to sell the currency at a price above the anticipated devaluation level.

Cyber security risk

With the increasingly prevalent use of technologies such as the internet to conduct business, the manager and the Funds are potentially more susceptible to operational, information security, and related risks through breaches in cyber security. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds, the manager or the Funds' service providers (including, but not limited to, sub-adviser(s) or the Funds' custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Funds' ability to calculate their NAV, impediments to trading the portfolio securities of the Funds, the inability of the Funds to process transactions in units of the Funds, such as purchases and redemptions of the Funds' units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Funds invest and counterparties with which the Funds engage in transactions.

Similar to other operational risks, the manager and the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such systems will be successful in every instance. Inherent limitations exist in such systems including the possibility that certain risks have not been identified or anticipated. Furthermore, the manager and the Funds cannot control the cyber security plans and systems of the Funds' service providers, the issuers of securities in which the Funds invest, the counterparties with which the Funds engage in transactions, or any other third parties whose operations may affect the Funds or its unitholders.

Derivatives risk

The use of derivatives is usually designed to reduce risk and/or enhance returns, but its use is not without its own risk. Here are some of the most common ones:

- There is no guarantee that a Fund will be able to complete a derivative contract when it needs to. This could prevent the Fund from making a profit or limiting a loss.
- Where the derivatives contract is a commodity futures contract with an underlying interest in sweet crude oil or natural gas, a Fund that is permitted to trade in commodity futures contracts will always endeavour to settle the contract with cash or an offsetting contract. However, there is no guarantee the Fund will be able to do so. This would result in the Fund having to make or take delivery of the underlying commodity.
- A securities exchange could impose limits on trading of derivatives, thereby making it difficult to complete a contract. When using derivatives, the Fund relies on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, for example, in the event of the default or bankruptcy of the counterparty, the Fund may bear the risk of loss of the amount expected to be received under options, forward contracts or other transactions.
- The other party to the derivative contract may be unable to honour the terms of the contract.
- The price of a derivative may not reflect the true value of the underlying security or index.
- The price of derivatives based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading.
- Derivatives traded on foreign markets may be harder to close than those traded in Canada.
- In some circumstances, investment dealers and futures brokers may hold some of a Fund's assets on deposit as collateral in a derivative contract. That increases risk because another party is responsible for the safekeeping of the assets.
- A hedging strategy involving the use of derivatives may not always work and could restrict a Fund's ability to increase in value.
- The regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for a Fund to use certain derivatives.
- Costs relating to entering and maintaining derivatives contracts may reduce the returns of a Fund.
- Changes in domestic and/or foreign tax laws, regulatory laws, or the administrative practices or policies of a tax or regulatory authority may adversely affect a Fund and its investors. For example, the domestic and foreign tax and regulatory environment for derivative instruments is evolving, and changes in the taxation or regulation of derivative instruments may adversely affect the value of derivative instruments held by a Fund and the ability of a Fund to pursue its investment strategies. In addition, interpretation of the law and the application of administrative practices or policies by a taxation authority may also affect the characterization of a Fund's earnings as capital gains or income. In such a case, the net income of a Fund for tax purposes and the taxable component of distributions to investors could be determined to be more than originally reported, with the result that investors could be liable to pay additional income tax. A Fund may also become liable for unremitted withholding taxes on prior distributions to non-resident unitholders. Any liability imposed on a Fund may reduce the value of the Fund and the value of an investor's investment in the Fund.

Emerging markets risk

Some Funds may invest in foreign companies or governments (other than the U.S.) which may be located in, or operate, in developing countries. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability, possible corruption, as well as lower standards of business regulation increase the risk of fraud and other legal issues. In addition to foreign investment risk described below, these Funds may be exposed to greater volatility as a result of such issues.

Equity risk

In general, when stock markets rise, the value of companies (equity securities) tends to rise. When stock markets fall, the value of companies (equity securities) tends to fall.

Funds that invest in equity securities, such as common shares, are affected by changes in the general economy and financial markets, as well as by the success or failure of the companies that issued the securities. As the company earns profits and retains some or all of them, its equity value should grow, increasing the value of each common share and making them more attractive to investors; conversely, a series of losses would reduce retained earnings and therefore reduce the value of the shares. In addition, the company may distribute part of its profit to shareholders in the form of dividends, however dividends are not obligatory.

Companies issue common shares and other types of equity securities to help finance their operations. Although common shares are the most familiar type of equity security, equity securities also include preferred shares, securities convertible into common shares, such as warrants, and units of real estate, royalty, income and other types of investment trusts. Certain equity securities may also have investment trust risk, and convertible securities may also be subject to interest rate risk. See *Interest rate risk* and *Investment trust risk* below.

ESG factor risk

The ESG factors considered in a Fund's investment process and the extent to which they are considered, if at all, depend on a Fund's particular investment objectives and strategies. Funds that do not incorporate ESG considerations into their investment objectives do not seek to achieve any ESG-related outcome or attributes at the security or portfolio level, and do not make any commitments regarding the ESG-related attributes at the security or portfolio level. For those funds that do not incorporate ESG considerations into their investment objectives, ESG factors are considered, when deemed material, alongside many other factors, through the lens of how they could impact the investment objectives of each fund. The investment approach of the portfolio adviser or sub-adviser, as applicable, may not eliminate the possibility of the fund having exposure to companies that certain investors may perceive to exhibit negative ESG characteristics or poor performance on certain ESG factors. Investors can differ in their views of what constitutes positive or negative ESG performance on any given ESG factor. As a result, a fund may invest in issuers that do not reflect the beliefs and values of every investor.

ESG focus risk

ESG investing generally refers to the incorporation of ESG factors into the Fund's investment objectives. Seeking to implement a specific ESG strategy as part of the Fund's investment objectives may limit the type and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. The Fund's investment strategy may result in the Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG characteristics. Investors can differ in their views of what constitutes positive or negative ESG characteristics. As a result, the Fund may invest in issuers that do not reflect the beliefs and values of any particular investor.

Foreign investment risk

Investments in foreign companies, securities and governments are influenced by economic and market conditions in the countries in which the governments or companies operate. Foreign investments may be considered more risky than Canadian investments as there is often less available information about foreign issuers or governments. Some other countries also have lower standards for accounting, auditing and financial reporting than those of Canada or the United States. In some countries that may be politically unstable, there may also be a risk of nationalization, expropriation or currency controls. It can also be difficult to trade foreign securities solely through foreign securities markets as they can be less liquid and, due to lower trading volumes, more volatile than securities of comparable issuers traded in North America or securities of governments in North America. These and other risks can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

There may also be foreign and/or Canadian tax consequences for a Fund related to the holding by the Fund of interests in certain foreign investment entities. The information available to a Fund and the Manager relating to the characterization, for Canadian tax purposes, of the income realized or distributions received by the Fund from issuers of the Fund's investments may be insufficient to permit the Fund to accurately determine its income for Canadian tax purposes by the end of a taxation year and to make sufficient distributions to ensure that it will not be liable to pay income tax in respect of that year.

Fund on fund risk

The Funds may invest in securities of underlying funds, including underlying funds managed by the Manager or an affiliate or associate of the Manager. The proportions and types of underlying funds held by a Fund will vary according to the risk and investment objectives of the Fund.

If a Fund invests in, or has exposure to, an underlying fund, the risks associated with investing in that fund include the risks associated with the securities in which the underlying fund invests, along with the other risks of the underlying fund. Accordingly, a Fund takes on the risk of an underlying fund and its respective securities in proportion to its investment in that underlying fund. If an underlying fund suspends redemptions, the Fund that invests in, or has exposure to, the underlying fund may be unable to value part of its investment portfolio and may be unable to process redemption orders.

Pursuant to the requirements of applicable securities legislation, no Fund will vote any of the securities it holds in an underlying fund managed by us or any of our affiliates and associates. To the extent that a Fund holds units of an underlying fund, the Fund will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Fund by such underlying fund in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the underlying fund.

Any reassessment by a taxation authority of an underlying fund resulting in an increase in its net income for tax purposes and/or changes to the taxable components of its distributions, may result in additional taxable distributions to its investors (including the Fund). As a result, investors of the Fund could be liable to pay additional income tax.

Index risk

Some mutual funds have an investment objective that requires them to duplicate the investment portfolio of a particular index. Depending on market conditions, one or more of the securities listed in that index may account for more than 10% of the net assets of the mutual fund. As an index mutual fund and the index it tracks become less diversified, the index mutual fund is exposed to greater concentration and liquidity risk and may become more volatile.

Inflation risk

The value of fixed income investments and currencies could depreciate as the level of inflation rises in the country of origin. Inflation rates are generally measured by the government and are reported as the Consumer Price Index ("**CPI**"). During times of higher and rising rates of the CPI, investors are better protected by being invested in hard asset investments such as real estate, commodities and precious metals or mutual funds that invest in companies in these industries.

Interest rate risk

Funds that invest in fixed income securities, such as bonds, mortgages and money market instruments, are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates. Certain types of fixed income securities permit issuers to repay principal before the security's maturity date. There is a risk that an issuer will exercise this prepayment right after interest rates have fallen and the Funds that hold these fixed income securities will receive payments of principal before the expected maturity date of the security and may need to reinvest these proceeds in securities that have lower interest rates.

Investment trust risk

The Funds may invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including a Fund if it has invested in such investment trust, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contracts by including provisions in their agreements that the obligations of the investment trust will not be binding on investors. However, investors in investment trusts, which may include the Funds, could still have exposure to damage claims not mitigated contractually, such as personal injury and environmental claims. Certain jurisdictions have enacted legislation to protect investors in investment trusts, including a Fund if it has invested in the investment trust, from the possibility of such liability. Investors in most Canadian investment trusts have been placed on the same footing as shareholders of Canadian corporations which receive the protection of statutorily mandated limited liability in several provincial jurisdictions. However, the extent to which a Fund remains at risk for the obligations of investment trusts ultimately depends on the local laws of the jurisdictions where the Fund invests in investment trusts.

Leverage risk

When an Alternative Mutual Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. Each Alternative Mutual Fund is subject to a gross aggregate exposure limit of three times its net asset value which is measured on a daily basis and described in further detail within the Investment strategies section of the Fund.

Limited partner liability risk

When you invest in an LP Fund, you are buying units in a limited partnership and becoming a limited partner thereof. Limited partners may lose their limited liability in certain circumstances, including by taking part in the control or management of the business of a limited partnership. To reduce the risk of limited partners taking part in the control or management of the business of a limited partnership, the Manager will clarify in its relationships on behalf of a limited partnership that it is not acting on behalf of any of the limited partners when acting as manager of the limited partnership. If limited liability is lost, there is a risk that limited partners of an LP Fund may be liable beyond their contribution of capital and share of undistributed net income of the limited partnership in the event of judgment on a claim in an amount exceeding the sum of the net assets of the General Partner and the net assets of the limited partnership. While the General Partner has agreed to indemnify the limited partners of the LP Funds in certain circumstances, the General Partner has only nominal assets, and it is unlikely that the General Partner will have sufficient assets to satisfy any claims pursuant to such indemnity.

A limited partner who has received the return of all or part of the limited partner's contribution is liable to repay, with interest, such amount that is necessary to discharge the liabilities of the limited partnership to all creditors who extended credit or whose claims otherwise arose before the return of such contribution

Liquidity risk

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the securities owned by a Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. However, a Fund may also invest in securities that are illiquid, which means they cannot be sold quickly or easily or for the value used in calculating the net asset value. Some securities are illiquid because of legal restrictions, the lack of an organized trading market, the nature of the investment itself, or for other reasons. Sometimes, there may simply be a shortage of buyers. A Fund that has trouble selling a security can lose value or incur extra costs. In addition, illiquid securities may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Fund's value.

Market disruptions risk

Significant events such as natural disasters, incidents of war, terrorism, civil unrest, disease outbreaks, governmental actions (such as the imposition of tariffs or other trade restrictions), or public uncertainty about whether and to what extent such events may occur, and related geopolitical risks may lead to increased short-term market volatility and may have adverse long-term effects on regional and global economies and markets. Such disruptive events may have effects that cannot be predicted and may have acute effects on individual issuers or related groups of issuers. When a disruptive event occurs, impacted countries may not efficiently and quickly recover, which could adversely affect borrowers and other developing economic enterprises in such countries. These and other impacts of disruptive events may significantly reduce the value of the Funds' investments and adversely affect the Funds' performance.

Prime broker risk

Some of the assets of 1832 AM Tactical Asset Allocation PLUS Pool and the underlying fund of Scotia Wealth Credit Absolute Return Pool may be held in one or more margin accounts due to the fact that the Fund may borrow cash for investment purposes, sell securities short and post margin as collateral for specified derivatives transactions. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. As a result, the assets of the fund could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if a prime broker experiences financial difficulty. In such case, the fund may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors. In addition, the possibility of adverse market movements while its positions cannot be traded could adversely affect the total return to the underlying fund.

1832 AM Tactical Asset Allocation PLUS Pool and the underlying fund of Scotia Wealth Credit Absolute Return Pool have received exemptive relief from the Canadian securities regulatory authorities to permit the fund to deposit portfolio assets with a borrowing agent as security in connection with a short sale of securities in excess of 25% of the net asset value of the fund at the time of deposit.

Real estate sector risk

Some of the Funds concentrate their investments in the real estate sector of the marketplace. These Funds are better able to focus on the real estate sector's potential, however these Funds are also riskier than funds with broader diversification. Sector specific funds tend to experience greater fluctuations in price because securities in the same industry tend to be affected by the same factors. These Funds must continue to follow their investment objectives by investing in their particular sector even during periods when the sector is performing poorly.

Securities lending, repurchase and reverse repurchase transaction risk

Some Funds may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income consistent with their investment objectives and as permitted by applicable securities and tax legislation.

A securities lending transaction is where a mutual fund lends certain qualified securities to a borrower in exchange for a negotiated fee without realizing a disposition of the security for tax purposes. When a Fund agrees to sell a security at one price and buy it back on a specified later date from the same party with the expectation of a profit, it is entering into a repurchase transaction.

When a Fund agrees to buy a security at one price and sell it back on a specified later date to the same party with the expectation of a profit, it is entering into a reverse repurchase transaction.

These transactions involve certain risks. In the event that the Fund undertakes a securities lending, repurchase or reverse repurchase transaction, the Fund will rely on the ability of the counterparty to the transaction to perform its obligations. If the other party to these transactions goes bankrupt, or is for any reason unable to fulfil its obligations under the agreement, such Funds may experience difficulties or delays in receiving payment. In the event that a counterparty fails to complete its obligations, for example, in the event of the default or bankruptcy of a counterparty, the Fund may bear the risk of loss of the amount expected to be received under the transaction.

In lending its securities, a Fund is exposed to the risk that the borrower may not be able to satisfy its obligations under the securities lending agreement and the lending Fund is forced to take possession of the collateral held. Losses could result if the collateral held by the Fund is insufficient, at the time the remedy is exercised, to replace the securities borrowed.

Funds engaging in repurchase and reverse repurchase transactions are exposed to the risk that the other party to the transaction may become insolvent and unable to complete the transaction. In those circumstances, there is a risk that the value of the securities bought may drop or the value of the securities sold may rise between the time the other party becomes insolvent and the time the Fund recovers its investment.

To address these risks, any such transactions entered into by a Fund will comply with applicable securities legislation including the requirement that each agreement be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction.

The Funds will enter into these transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In the case of securities lending transactions or repurchase and reverse repurchase transactions, the aggregate market value of all securities loaned pursuant to the transactions, together with those that have been sold pursuant to repurchase transactions, by the Fund will not exceed 50% of the net asset value of that Fund immediately after the Fund enters into the transaction.

Series risk

Many Funds are available in more than one series. If a Fund cannot pay the expenses of one series using its proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other series' proportionate share of the Fund's assets. This may lower the investment returns of the other series of the Fund.

Short selling risk

Certain Funds may engage in a limited amount of short selling consistent with their investment objectives and as permitted by the Canadian securities regulators. A "short sale" is where a mutual fund borrows securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays interest to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities, the mutual fund makes a profit for the difference (less any interest the mutual fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the mutual fund and make a profit for the mutual fund, and securities sold short may instead appreciate in value. The mutual fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the mutual fund has borrowed securities may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender. Each Fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by short selling only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Funds also will deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

Each Alternative Mutual Fund is generally permitted to sell securities short up to a maximum of 50% of its net asset value, including up to 10% of its net asset value in the securities of one issuer, as described in further detail within the *Investment Strategies* section of the applicable Funds' profiles.

Scotia Wealth Credit Absolute Return Pool's underlying fund has been granted exemptive relief to permit it to sell securities short up to a maximum of 100% of its net assets and sell short Government Securities up to 300% of its net asset value. For additional information refer to *What do mutual funds invest in? – Short selling* earlier in this document.

Significant securityholder risk

Securities of the Funds may be purchased and sold by large investors, including institutions such as banks and insurance companies or other funds.

If a large investor redeems a portion or all of its investment from a Fund, that Fund may have to incur capital gains and other transaction costs in the process of making the redemption. In addition, some securities may have to be sold at unfavourable prices, thus reducing the Fund's potential return. Conversely, if a large investor were to increase its investment in a Fund, that Fund may have to hold a relatively large position in cash for a period of time until the portfolio adviser finds suitable investments, which could also negatively impact the performance of the Fund. Since the performance of the Fund may be negatively impacted, so may the investment return of any remaining investors in the Fund, including other top funds which may still be invested in the Fund.

Small capitalization risk

Funds that invest in companies with small capitalization are sensitive to small capitalization risk. Capitalization is a measure of the value of a company represented by the current price of a company's stock, multiplied by the number of shares of the company that are outstanding. Companies with small capitalization may not have a well-developed market for their securities. As a result, these securities may be difficult to trade, making their prices more volatile than those of large companies.

Taxation risk

The discussion of income tax considerations described under the heading *Income Tax Considerations* assumes that the Corporation will qualify as a "mutual fund corporation" within the meaning of the Tax Act at all material times. Certain Tax Proposals released by the Minister of Finance (Canada) on August 12, 2024 to implement measures announced in the 2024 Federal Budget would, for taxation years beginning after 2024, deem certain corporations not to be "mutual fund corporations" after a time at which (i) a person or partnership, or any combination of persons or partnerships that do not deal with each other at arm's length ("specified persons") own, in the aggregate, shares of the capital stock of the corporation having a fair market value of more than 10% of the fair market value of all of the issued and outstanding shares of the capital stock of the corporation; and (ii) the corporation is controlled by or for the benefit of one or more specified persons. The Manager currently does not expect the Corporation to cease to qualify as a mutual fund corporation as a result of these Tax Proposals, although no assurances can be given in this regard.

The discussion of income tax considerations described under the heading *Income Tax Considerations* also assumes that each Trust Fund (other than the Non-MFT Funds) will qualify or be deemed to qualify as a "mutual fund trust" within the meaning of the Tax Act at all material times.

If the Corporation did not qualify as a mutual fund corporation or a Trust Fund did not qualify as a mutual fund trust under the Tax Act, or if the Corporation or a Trust Fund were to cease to so qualify, the income tax considerations described under the heading *Income Tax Considerations* would be materially and adversely different in certain respects.

For example, if a Trust Fund is a "registered investment" and is not a "mutual fund trust", the Trust Fund may be liable for a penalty tax under Part X.2 of the Tax Act if, at the end of any month, the Trust Fund holds any investments that are not qualified investments for Registered Plans. As noted in the Investment Restrictions, the Manager intends to restrict its investments so that the Trust Funds will not be liable for a material amount of tax under Part X.2, but no assurance can be given in this regard. In addition, if a Trust Fund does not qualify as a mutual fund trust, the Trust Fund may be subject to a special tax on designated income under Part XII.2 of the Tax Act. The Manager intends to monitor the activities of any Trust Fund that is not a mutual fund trust so as to ensure that such Trust Fund does not earn any designated income for purposes of the Tax Act. On this basis, it is anticipated that the Trust Funds will not have any liability with respect to this special tax, but no assurance can be given in this regard. A Trust Fund that is not a mutual fund trust may also be subject to the "mark-to-market" rules applicable to "financial institutions", will not be entitled to the capital gains refund, and may be subject to alternative minimum tax under the Tax Act. However, trusts that qualify as "investment funds" for purposes of the "loss restriction event" rules are generally exempt from alternative minimum tax.

Generally, if a Trust Fund does not qualify as an "investment fund" for the purposes of the tax loss restriction rules in the Tax Act, it may be subject to a loss restriction event if an investor becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Trust Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. The Trust Fund (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Trust Fund's net income and net realized capital gains, if any, at such time to Unitholders so that the Trust Fund is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses (with the result that the taxable component of distributions in the future may be larger). It may not be possible for the Trust Fund to determine on a timely basis when a loss restriction event has occurred. Therefore, there can be no assurances that the Trust Fund will not experience a loss restriction event, and there can be no assurances regarding when or to whom the distributions resulting from a loss restriction event will be made or that the Trust Fund will not be required to pay tax notwithstanding such distributions.

The tax treatment of gains and losses realized by the Funds will depend on whether such gains or losses are treated as being on income or capital account. In determining its income for tax purposes, each Fund will generally treat gains or losses realized on the disposition of portfolio securities (other than derivatives and short selling as described below) held by it as capital gains and losses. In general, gains or losses from short selling are treated on income rather than capital account, unless the gains or losses are from short selling "Canadian securities" as defined in the Tax Act and the Fund (in the case of a Trust Fund) or the Corporation (in the case of a Corporate Class Fund) has made a subsection 39(4) election under the Tax Act. Gains and losses realized by a Fund from derivative transactions will generally be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided the Fund is not a financial institution and there is sufficient linkage, subject to the DFA Rules discussed below. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. In addition, there can be no assurance that the CRA will agree with the tax treatment otherwise adopted by a Fund. If the CRA disagrees with any tax treatment adopted by a Fund, including if the foregoing dispositions or transactions of the Fund are determined not to be on capital account (whether because of the DFA Rules discussed below or otherwise), the net income of the Fund for tax purposes could increase and the taxable allocation to its unitholders could increase. Furthermore, there can be no assurance that tax laws applicable to the Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Funds or the unitholders of the Funds.

The DFA Rules target certain financial arrangements that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any derivatives to be utilized by the Funds, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

Generally, under the EIFEL rules, the deductible amount of IFE for certain corporations and trusts may be restricted. IFE include, among other things, certain amounts that are economically equivalent to interest or that can reasonably be considered part of the cost of funding and various expenses incurred in obtaining financing. The EIFEL rules do not apply to certain "excluded entities", which include certain standalone Canadian-resident corporations and trusts, and groups consisting exclusively of Canadian-resident corporations and trusts, that carry on substantially all of the businesses, undertakings and activities in Canada. This exclusion applies only if, in general terms, no non-resident is a material foreign affiliate of, or holds a significant interest in, any group member, and no group member has any significant amount of interest and financing expenses payable to a non-arm's length "tax-indifferent" person. If the EIFEL rules were to apply to a Trust Fund, the net income of the Trust Fund for tax purposes and the taxable component of distributions to its unitholders, including to a unitholder that is a Corporate Class Fund, could increase.

If the Corporation becomes liable for income taxes on its net income for a taxation year, the income tax payable by the Corporation will be allocated among its Corporate Class Funds. As a result, the assets of a Corporate Class Fund will be used to fund the income tax payable allocated to it from the Corporation. An investor holding shares of such Corporate Class Fund in a Registered Plan will indirectly incur an income tax expense that they would not otherwise have incurred had they received the income directly. Similarly, an investor with a lower marginal tax rate than the Corporation's effective tax rate will indirectly incur a higher income tax expense than they would have incurred had the income been taxed at their own marginal tax rate.

Underlying ETFs risk

The Funds may invest in ETFs, which may invest in stocks, bonds, commodities, and other financial instruments. ETFs and their underlying investments are subject to the same general types of investment risks as those that apply to the Funds. The risk of each ETF will be dependent on the structure and underlying investments of the ETF.

A Fund's ability to realize the full value of an investment in an ETF will depend on its ability to sell such ETF units or shares on a stock exchange. If the Fund chooses to exercise its rights to redeem ETF units or shares, then it may receive less than 100% of the ETF's then net asset value per unit or share. The trading price of the units or shares of ETFs will fluctuate in accordance with changes in the ETFs' net asset value, as well as market supply and demand on the respective stock exchange on which they are listed. Units or shares of an ETF may trade in the market at a premium or discount to the ETF's net asset value per unit or share and there can be no assurance that units or shares will trade at prices that reflect their net asset value. The ETFs are or will be listed on a Canadian or U.S. stock exchange, or such other stock exchanges as may be approved from time to time by Canadian securities regulators, however there is no assurance that an active public market for an ETF will develop or be sustained.

The Funds may invest in ETFs that (i) invest in securities that are included in one or more indices in substantially the same proportion as those securities are reflected in a referenced index or indices, or (ii) invest in a manner that substantially replicates the performance of such a referenced index or indices. If the computer or other facilities of the index providers or a stock exchange malfunction for any reason, calculation of the value of these indices may be delayed and trading in units or shares of such an ETF may be suspended for a period of time. If constituent securities of these indices are cease traded at any time, the manager of such an ETF may suspend the exchange or redemption of units or shares of the ETF until such time as the transfer of the securities is permitted by law. The indices on which an ETF may be based may not have been created by index providers for the purpose of the ETF. Index providers generally have the right to make adjustments or to cease calculating the indices without regard to the particular interests of the manager of an ETF, an ETF or investors in an ETF.

Adjustments to baskets of securities held by an ETF to reflect rebalancing of and adjustments to the underlying indices on which they are based will depend on the ability of the manager of the ETF and its brokers to perform their respective obligations. If a designated broker fails to perform, an ETF would be required to sell or purchase, as the case may be, constituent securities of the index on which it is based in the market. If this happens, the ETF would incur additional transaction costs that would cause the performance of the ETF to deviate more significantly from the performance of such index than would otherwise be expected.

Deviations in the tracking by an ETF of an index on which it is based could occur for a variety of reasons. For example, the total return generated will be reduced by the management fee payable to the manager of the ETF and transaction costs incurred in adjusting the portfolio of securities held by the ETFs and other expenses of the ETFs, whereas such transaction costs and expenses are not included in the calculation of such indices.

Investment Risk Classification Methodology

As required by applicable securities legislation, the Manager determines the investment risk level of each Fund in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Standard deviation is a statistical tool used to measure the historical variability of a Fund's returns relative to the Fund's average return. The higher the standard deviation of a Fund, the greater the range of returns it has experienced in the past. A Fund with a higher standard deviation will be classified as riskier.

For a newly established Fund, the standardized methodology requires the use of the standard deviation of a reference fund or reference index that is reasonably expected to approximate the standard deviation of the Fund. Where a Fund has offered securities to the public for less than 10 years, the standardized methodology will calculate the standard deviation of the Fund using the available return history of the Fund and inputting the return history of the reference fund or reference index for the remainder of the 10-year period. Where applicable, the reference fund or reference index used to determine the risk rating of a Fund is described in specific disclosure for the Fund, under the heading Investment Risk Classification.

Once a Fund has 10 years of performance history, the standardized methodology requires calculating the standard deviation of the Fund using the return history of the Fund rather than that of a reference fund or reference index.

Each Fund is assigned a risk rating in one of the following categories: low, low to medium, medium, medium to high and high.

The Manager will review the investment risk rating of each Fund at least annually as well as if there is a material change in a Fund's investment objectives or investment strategies.

Historical performance may not be indicative of future returns and a Fund's historical volatility may not be indicative of its future volatility. There may be times when the Manager believes the standardized methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, the Manager may assign a higher risk rating to the Fund if the Manager determines it is reasonable to do so in the circumstances.

The methodology that the Manager uses to identify the investment risk level of a Fund is available on request at no cost by contacting us toll free at 1-800-268-9269 (416-750-3863 in Toronto) for English or 1-800-387-5004 for French or by email at fundinfo@scotiabank.com or by writing to us at the address on the back cover of this simplified prospectus.

About the Fund Descriptions

On the following pages, you will find detailed descriptions of each of the Funds to help you make your investment decisions. Here is what each section of the Fund descriptions tells you:

Fund details

This section gives you some basic information about each Fund, such as what type of mutual fund it is and its eligibility for Registered Plans, including RRSPs (including LIRAs and LRSPs), RRIFs (including LIFs, LRIFs and PRIFs), RESPs, deferred profit-sharing plans, RDSPs, FHSAs and TFSAs.

All of the Funds offered under this simplified prospectus are, or are expected to be, qualified investments under the *Tax Act* for Registered Plans, unless otherwise indicated. In certain cases, we may restrict purchases of securities of certain Funds by certain Registered Plans.

What do the Funds invest in?

This section tells you the fundamental investment objectives of each Fund and the strategies each Fund uses in trying to achieve those objectives. Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

What are the risks of investing in the Fund?

This section tells you the specific risks of investing in the Fund. You will find a description of each risk under *Risk Factors* above.

Investment risk classification

This section provides a brief description of the reference fund or reference index or indices used to determine the risk level of a Fund that has fewer than 10 years of performance history.

Distribution policy

This section tells you when a Trust Fund, Corporate Class Fund or LP Fund usually distributes any net income and capital gains, and where applicable, return of capital to unitholders, or pays dividends, as applicable. For information about how distributions or dividends are taxed, see *Income tax considerations – Taxation of shareholders* or *Income tax considerations – Taxation of unitholders*.

Name, formation and history of the Fund

This section tells you the formation date, former names (if any) and other major events affecting the Fund in the last 10 years. It also shows the start date for each series of each Fund.

Cash Equivalent Funds

Scotia Money Market Fund

Scotia U.S. $ Money Market Fund

Cash Equivalent Funds

Scotia Money Market Fund

Fund details

Fund type	Cash equivalent fund
Type of securities	Pinnacle Series, Series A, Series F, Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide income and liquidity, while maintaining a high level of safety. It invests primarily in high quality, short-term fixed income securities issued by Canadian federal, provincial and municipal governments, Canadian chartered banks and trust companies, and corporations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund generally invests in securities with a maturity of up to one year. The Fund invests in securities with a credit rating of R1 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization. The Fund's investments will have a maximum 180 day average term to maturity and a maximum 90 day average term to maturity when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting.

The portfolio adviser uses interest rate, yield curve and credit analysis to select individual investments and to manage the Fund's average term to maturity.

The Fund aims to maintain a constant unit value of $10.00 by crediting income and capital gains daily and distributing them monthly, but there is a risk the price could change.

During periods of low market yields the Manager may opt to waive a portion of the management fees of the Fund that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

The Fund can invest up to 30% of its assets in foreign securities. Not less than 95% of the Fund's assets must be denominated in Canadian currency.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- credit risk
- cyber security risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- market disruptions risk
- Securities lending, repurchase and reverse repurchase transaction risk
- series risk
- taxation risk

You will find details about each of these risks under *Risk Factors.*

The Fund aims to maintain a constant unit value of $10.00, but there is a risk the price could change.

Distribution policy

The Fund credits net income daily and distributes it by the last business day of each month, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Money Market Fund
Former names	Scotia Excelsior Money Market Fund (prior to October 24, 1998)
Formation date	August 30, 1990
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series: August 14, 2020 Series A units: August 31, 1990 Series F units: March 8, 2022 Series I units: June 20, 2005 Series K units: July 13, 2016 Series M units: July 27, 2000
Major events in the last 10 years	N/A

Scotia U.S. $ Money Market Fund

Fund details

Fund type	Cash equivalent fund
Type of securities	Series A, Series F and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide income and liquidity, while maintaining a high level of safety. It invests primarily in treasury bills and other money market instruments that are denominated in U.S. dollars and are issued by Canadian federal, provincial and municipal governments and corporations, and by supranational entities, such as the World Bank.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund generally invests in securities with a maturity of up to one year. The Fund invests in securities with a credit rating of R1 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization. The Fund's investments will have a maximum 180 day average term to maturity and a maximum 90 day average term to maturity when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting.

The portfolio adviser uses interest rate, yield curve and credit analysis to select individual investments and to manage the Fund's average term to maturity.

The Fund aims to maintain a constant unit value of US$10.00 by crediting income and capital gains daily and distributing them monthly, but there is a risk the price could change.

During periods of low market yields the Manager may opt to waive a portion of the management fees of the Fund that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

The Fund can invest up to 100% of its assets in securities outside of the U.S. Not less than 95% of the Fund's assets must be denominated in U.S. currency.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- credit risk
- currency risk
- cyber security risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- series risk
- significant securityholder risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- taxation risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund credits net income daily and distributes it by the last business day of each month, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The Fund will also distribute any net realized capital gains arising from the requirement for tax purposes to convert amounts denominated in U.S. dollars to Canadian dollars.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. $ Money Market Fund
Former names	Scotia CanAm U.S. $ Money Market Fund (prior to November 1, 2007) Scotia CanAm Money Market Fund (prior to October 24, 1998)
Formation date	September 29,1996
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: September 4, 1996 Series F units: March 8, 2022 Series M units: November 22, 2016
Major events in the last 10 years	N/A

Income Funds

1832 AM Global Credit Pool

1832 AM Investment Grade Canadian Corporate Bond Pool

1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool

Scotia Canadian Income Fund

Scotia Global Bond Fund

Scotia Low Carbon Canadian Fixed Income Fund

Scotia Mortgage Income Fund

Scotia U.S. $ Bond Fund

Scotia Wealth American Core-Plus Bond Pool

Scotia Wealth Canadian Bond Pool

Scotia Wealth Canadian Core Bond Pool

Scotia Wealth Canadian Corporate Bond Pool

Scotia Wealth Floating Rate Income Pool

Scotia Wealth Global High Yield Pool

Scotia Wealth High Yield Bond Pool

Scotia Wealth High Yield Income Pool

Scotia Wealth Income Pool

Scotia Wealth Short-Mid Government Bond Pool

Scotia Wealth Short Term Bond Pool

Scotia Wealth Total Return Bond Pool

1832 AM Global Credit Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario
Sub-advisers	Manulife Investment Management (US) LLC Boston, Massachusetts, United States of America, Manulife Investment Management (Hong Kong) Limited, Hong Kong, and Payden & Rygel, Los Angeles, California, United States of America.

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to maximize current income and provide modest capital gains. It invests primarily in investment grade non-Canadian dollar corporate bonds diversified broadly across industries, issuers, and regions.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing the majority of its assets in a diversified portfolio of corporate fixed income securities of varying maturities.

In addition to corporate fixed income securities, the Fund may, but is not limited to, invest in sovereign, agency, and supranational securities, corporate issues below investment grade, securities and instruments issued or economically tied to emerging market countries, common or preferred stocks.

The Fund may use derivatives such as options, futures contracts, forwards and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against declines in security prices, financial markets, exchange rates and interest rates;
- gain exposure to securities, financial markets and foreign currencies; and
- seek to obtain market exposure to securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques such as buy backs and dollar rolls.

The Fund can invest up to 100% of its assets in foreign securities.

The portfolio adviser may engage in short selling as a complement to the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's overall investment objectives and enhancing the Fund's returns subject to the controls and restrictions set out in Canadian securities laws. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

The portfolio adviser may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- short selling risk
- significant securityholder risk

- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 9, 2025, Scotia INNOVA Balanced Growth Portfolio held approximately 11.6% of the outstanding units of the Fund, Scotia INNOVA Balanced Income Portfolio held approximately 10.4% of the outstanding units of the Fund, Scotia Partners Balanced Growth Portfolio held approximately 17.9% of the outstanding units of the Fund, and Scotia Partners Growth Portfolio held approximately 11.5% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Bloomberg U.S. Credit Index (C$, hedged)	60	This index measures the investment grade, U.S. dollar denominated, fixed rate, taxable corporate and government-related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes non-U.S. agencies, sovereigns, supranationals and local authorities.
Bloomberg Global Aggregate Bond Index (C$, hedged)	40	This index is a measure of global investment grade fixed-rate debt markets. It includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	1832 AM Global Credit Pool
Former names	Scotia Private Global Credit Pool (prior to May 21, 2021)
Formation date	November 14, 2016
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: November 22, 2016
Major events in the last 10 years	On January 24, 2024, the portfolio sub-adviser of the Fund changed from PIMCO Canada Corp. to Manulife Investment Management (US) LLC, Manulife Investment Management (Hong Kong) Limited, and Payden & Rygel.

1832 AM Investment Grade Canadian Corporate Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve moderate long term capital growth and provide regular income by investing primarily in investment grade Canadian corporate bonds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in investment grade Canadian corporate bonds. The duration, curve positioning, industry sector weightings and individual security weightings will be adjusted in each segment of the credit cycle in order to preserve capital, optimize performance and potentially enhance returns.

The portfolio adviser may invest in other forms of debt and income generating instruments, including, but not limited to:

- government and high yield bonds;
- real return and inflation protected bonds;
- unrated securities;
- other securities with a high level of current income such as dividend paying equities, income trusts, convertible bonds, preferred shares and hybrid securities;
- credit default securities; and
- exchange-traded funds.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk

- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 9, 2025, Dynamic Blue Chip Balanced Fund held approximately 22.5% of the outstanding units of the Fund, Dynamic Strategic Yield Fund held approximately 12.7% of the outstanding units of the Fund, Scotia Essentials Balanced Portfolio held approximately 13.8% of the outstanding units of the Fund, and Scotia Essentials Income Portfolio held approximately 15.5% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the return of the following reference index:

Reference Index	Description
FTSE Canada Corporate Universe Index	This index measures the performance of the Canadian corporate bond sector. It is comprised primarily of semi-annual pay fixed rate corporate bonds issued domestically in Canada.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	1832 AM Investment Grade Canadian Corporate Bond Pool
Former names	N/A
Formation date	January 22, 2020
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: February 11, 2020
Major events in the last 10 years	N/A

1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve moderate long term capital growth and provide regular income by investing primarily in U.S. dollar denominated investment grade corporate bonds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in U.S. dollar denominated investment grade corporate bonds. The duration, curve positioning, industry sector weightings and individual security weightings will be adjusted in each segment of the credit cycle in order to preserve capital, optimize performance and potentially enhance returns.

The portfolio adviser may invest in other forms of debt and income generating instruments, including but not limited to:

- government bonds;
- real return and inflation protected bonds;
- unrated securities;
- other securities with a high level of current income such as dividend paying equities, income trusts, convertible bonds and hybrid securities;
- credit default indexes; and
- exchange-traded funds.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions, to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk

- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 9, 2025, Dynamic Strategic Yield Fund held approximately 33.7% of the outstanding units of the Fund, and Scotia U.S. $ Balanced Fund held approximately 11.5% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
ICE BofA 1-10 Year US Corporate Index	This index tracks the performance of U.S. dollar denominated investment grade corporate debt with a remaining term to final maturity less than 10 years and publicly issued in the U.S. domestic market.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool
Former names	1832 Am Investment Grade U.S. Corporate Bond Pool (prior to November 14, 2019)
Formation date	October 9, 2018
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: October 16, 2018 Series K units: January 28, 2020 Series M units: January 28, 2020
Major events in the last 10 years	N/A

Scotia Canadian Income Fund

Fund details

Fund type	Fixed income fund
Type of securities	Series A, Series F, Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide a high level of regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued by Canadian federal, provincial and municipal governments and Canadian corporations;
- money market instruments issued by Canadian corporations, including commercial paper, bankers' acceptances, mortgage-backed securities and guaranteed investment certificates; and/or
- high-quality dividend-paying shares of Canadian corporations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R2 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The average term to maturity of the Fund's investments will vary, depending on market conditions. The portfolio adviser adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio adviser uses interest rate and yield curve analysis to select individual investments and manage the Fund's average term to maturity. It analyzes credit risk to identify securities that offer the potential for higher yields at an acceptable level of risk.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may choose to 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 income-producing securities, credit risk and/or foreign currency. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 10% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk

- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 9, 2025, Scotia Canadian Balanced Fund held approximately 11.4% of the outstanding units of the Fund, and Scotia Diversified Monthly Income Fund held approximately 10.5% of the outstanding units of the Fund.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions may be adjusted throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Income Fund
Former names	National Trust Canadian Bond Fund (prior to October 24, 1998)
Formation date	November 1, 1957
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 1, 1957 Series F units: August 15, 2001 Series I units: December 11, 2002 Series K units: July 13, 2016 Series M units: September 21, 2000
Major events in the last 10 years	Effective November 22, 2024, Scotia Canadian Bond Fund and Scotia Conservative Fixed Income Portfolio merged into the Fund. Effective November 1, 2016, Beutel Goodman & Company Ltd. was no longer the portfolio sub-adviser of the Fund.

Scotia Global Bond Fund

Fund details

Fund type	Fixed income fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide a high level of regular interest income. It invests primarily in foreign currency-denominated bonds and money market instruments issued by Canadian federal, provincial and municipal governments and Canadian corporations, and by foreign governments and corporations, and supranational entities, such as the World Bank.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The average term to maturity of the Fund's investments will vary, depending on market conditions. The portfolio adviser adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio adviser uses interest rate and yield curve analysis to select individual investments and manage the Fund's average term to maturity. It analyzes credit risk to identify securities that offer the potential for higher yields at an acceptable level of risk.

The Fund holds securities denominated in a variety of currencies for diversification.

The portfolio adviser may choose to 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 income-producing securities, credit risk and/or foreign currency. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors*.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Global Bond Fund
Former names	Scotia CanGlobal Income Fund (prior to November 1, 2007) National Trust International RSP Bond Fund (prior to October 24, 1998)
Formation date	July 4, 1994
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: July 5, 1994 Series F units: November 20, 2002 Series I units: April 28, 2003
Major events in the last 10 years	N/A

Scotia Low Carbon Canadian Fixed Income Fund

Fund details

Fund type	Fixed income fund
Type of securities	Series A, Series F, Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Jarislowsky, Fraser Limited Montreal, Quebec

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to provide regular income and modest capital gains, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a diversified portfolio comprised of income producing Canadian securities, either directly and/or indirectly through other investment funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in debt and income generating securities issued by Canadian governments and/or corporations.

To assist the portfolio adviser or sub-adviser in measuring the relative carbon output of the Fund's investments, the weighted average carbon intensity (a carbon footprint analysis performed on corporate bond holdings, based on the measure of the volume of carbon emissions per dollar of sales generated by underlying issuers, normalized by the weight of those securities in a portfolio) will be calculated for both the Fund and the relevant broad market index (a generally recognized Canadian bond index that measures the Canadian investment-grade fixed income market, currently the FTSE Canada Universe Bond Index). Carbon intensity will be assessed in metric tonnes and includes both Scope 1 and 2 carbon dioxide equivalent (CO_2e) emissions per million USD in revenue generated by a business, where:

- Scope 1 emissions refer to direct greenhouse gas (e.g. CO_2) emissions from company operations; and
- Scope 2 emissions refer to emissions from purchased electricity.

This key measure of weighted average carbon intensity will enable the portfolio adviser or sub-adviser to construct and manage a portfolio that has a lower carbon intensity than that of the broader market.

The carbon intensity of the Fund's investments will be actively managed by applying investment restrictions to exclude investments in:

- companies included in the energy sector of a broad market fixed income index, with the exception of renewable energy entities as defined by the portfolio adviser or sub-adviser, and
- non-energy sector companies:
  - that own operating businesses with proven material thermal coal, oil or gas reserves;
  - that have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services; and
  - with significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.

In fulfilling its investment objective, the carbon intensity of the Fund is anticipated to change over time in relation to ongoing changes in the carbon intensity of the relevant broad market index.

The sub-adviser manages the Fund using a bottom-up, fundamental investment approach. Environmental, social and governance (ESG) analysis is embedded in the sub-adviser's research process through its proprietary ESG assessment tool, which contributes to the assessment of business quality, risks and opportunities of issuers; however, it does not act as an exclusionary or quantitative screening tool. It includes both quantitative and qualitative analysis of industry-specific matters in four categories: governance (e.g., board independence, voting rights), executive compensation, environmental (e.g., climate related disclosures, emissions management) and social (e.g., health and safety, turnover and attrition). Sources may include but are not limited to company reports, third party ESG data providers and ESG related standard-setting organizations. Green bonds will be emphasized subject to availability and prudent portfolio diversification objectives.

The portfolio adviser or sub-adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser or sub-adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- ESG focus risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 9, 2025, Scotia Low Carbon Global Balanced Fund held approximately 22.8% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
FTSE Canada Universe Bond Index	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Low Carbon Canadian Fixed Income Fund
Former names	N/A
Formation date	October 29, 2020
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 9, 2020 Series F units: November 9, 2020 Series I units: November 9, 2020 Series K units: November 9, 2020 Series M units: November 9, 2020
Major events in the last 10 years	N/A

Scotia Mortgage Income Fund

Fund details

Fund type	Fixed income fund
Type of securities	Series A, Series F, Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide regular interest income. It invests primarily in high quality mortgages on residential properties in Canada.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser uses interest rate and yield curve analysis to select individual investments and manage the Fund's average term to maturity. The mortgages purchased by the Fund are generally either:

- insured or guaranteed by Canadian federal or provincial governments, or their agencies, or
- conventional first mortgages with loan-to-value ratios of no more than 80%, unless the excess is insured by an insurance company registered or licensed under federal or provincial legislation

The Bank of Nova Scotia will buy from the Fund any mortgage that is in default if it was purchased from Scotia Mortgage Corporation. It will buy the mortgage at a price equal to the principal value plus any unpaid interest. That means the Fund doesn't assume the risk of default on these mortgages.

The Fund may invest up to 25% of its assets in fixed income securities issued by Canadian federal, provincial and municipal governments, and by corporations.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, to adjust credit risk, to gain or reduce exposure to income-producing securities and to hedge against changes in interest rates and foreign currency exchange rates, and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 10% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk

- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Mortgage Income Fund
Former names	Scotia Excelsior Mortgage Fund (prior to October 24, 1998)
Formation date	September 22, 1992
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 5, 1992 Series F units: July 23, 2007 Series I units: April 29, 2003 Series K units: July 13, 2016 Series M units: February 7, 2014
Major events in the last 10 years	N/A

Scotia U.S. $ Bond Fund

Fund details

Fund type	Fixed income fund
Type of securities	Series A, Series F, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide a high level of interest income. It invests primarily in bonds and treasury bills that are denominated in U.S. dollars and are issued by governments, corporations or supra-national entities around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R2 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The average term to maturity of the Fund's investments will vary depending on market conditions. The portfolio adviser adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio adviser uses interest rate and yield curve analysis to select individual investments and manage the Fund's average term to maturity. It analyzes credit risk to identify securities that offer the potential for higher yields at an acceptable level of risk.

The portfolio adviser may choose to 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 income-producing securities, credit risk and/or foreign currency. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk

- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. $ Bond Fund
Former names	Scotia CanAm U.S. $ Income Fund (prior to November 1, 2007) Scotia CanAm Income Fund (prior to October 24, 1998)
Formation date	November 27, 1991
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 28, 1991 Series F units: July 12, 2001 Series K units: August 2, 2023 Series M units: August 2, 2023
Major events in the last 10 years	On September 4, 2015, the Fund changed its investment objectives following the receipt of unitholder approval on August 27, 2015.

Scotia Wealth American Core-Plus Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Pinnacle Series, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	MetLife Investment Management, LLC Philadelphia, Pennsylvania

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns and to provide income as well as capital growth by investing primarily in a portfolio of U.S. government and corporate bonds and mortgage pass through securities. The Fund may also invest in the U.S. dollar denominated emerging markets, non-investment grade debt and non-U.S. investment grade sovereign and corporate debt.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund's investments in bonds will have a weighted average credit rating of at least investment grade.

Up to 20% of the net asset value of the Fund may be invested in U.S. developed market investment grade sovereign and corporate debt.

Up to 20% of the net asset value of the Fund may be invested in non-U.S. government agency and corporate bonds.

At least 80% of the net asset value of the Fund will consist of investment grade securities. Investments in non-U.S. dollar denominated securities and non-investment grade securities will be made tactically based on the portfolio adviser's evaluation of spread management using fundamental bottom up research.

The Fund's investments may also include:

- short term instruments and cash equivalents
- U.S. denominated asset-backed securities and mortgage-backed securities

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable distributions if you hold the Fund in a non-registered account.

The Fund may use derivatives for foreign currency hedging purposes.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

Returns will vary inversely with movements in interest rates (i.e. if interest rates rise, returns will decline; if interest rates drop, returns will increase).

Higher potential for gain and greater risk of loss associated with lower rated securities.

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk

- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth American Core-Plus Bond Pool
Former names	Scotia Private American Core-Plus Bond Pool (prior to May 21, 2021) Pinnacle American Core-Plus Bond Fund (prior to August 2, 2011)
Formation date	January 28, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: February 15, 2002 Series F units: February 18, 2009 Series I units: January 23, 2009
Major events in the last 10 years	N/A

Scotia Wealth Canadian Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to provide income while preserving capital through investment in a diversified portfolio primarily of Canadian fixed income securities including government and corporate bonds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of Canadian fixed income securities primarily issued by the federal or provincial governments and corporate bonds.

A disciplined approach is used in managing risk as fixed income securities are actively traded in response to movements in the level of bond yields and the shape of the yield curve. The portfolio adviser actively manages duration and sector weightings. Each trade is performed with consideration to the security's risk/reward profile.

Techniques include:

- managing portfolio duration and yield curve exposure based on fundamental and technical analysis of debt markets.
- adjusting sector weightings to enhance returns; and
- evaluating credit quality to create a portfolio of stable corporate bond holdings.

The Fund can invest up to 49% of its assets in foreign securities.

The Fund may also invest in money market instruments, commercial paper, bankers' acceptances and mortgage-backed securities.

The portfolio adviser may choose to 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 income-producing securities, credit risk and/or foreign currency. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads and will only use derivatives as permitted by securities regulations.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund 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 the securities. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk

- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 9, 2025, Scotia Essentials Income Portfolio held approximately 31.4% of the outstanding units of the Fund, Scotia Essentials Balanced Portfolio held approximately 28.3% of the outstanding units of the Fund, and Scotia Essentials Growth Portfolio held approximately 13.1% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
FTSE Canada Universe Bond Index	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Canadian Bond Pool
Former names	N/A
Formation date	February 2, 2024
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: February 13, 2024 Series K units: February 13, 2024 Series M units: February 13, 2024
Major events in the last 10 years	N/A

Scotia Wealth Canadian Core Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Pinnacle Series, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Fidelity Investments Canada ULC Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to provide interest income with a potential for modest capital appreciation by investing primarily in fixed income securities issued by Canadian federal, provincial, and municipal governments and Canadian corporations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

To achieve its investment objective, the portfolio adviser manages the Fund using a multi-strategy approach. This approach combines a top-down and bottom-up active fundamental analysis with an emphasis on credit research, and aims to preserve capital within a risk-controlled environment. The evaluation of economic cycles and themes, combined with a strong focus on credit spread and interest rate movements, allows the portfolio adviser to strive for consistent outperformance across all market environments.

In addition to Canadian government and corporate bonds, the Fund may invest in, but is not limited to:

- asset-backed securities;
- debt issued by real estate investment trusts;
- debt issued by non-corporate issuers such as trusts and limited partnerships;
- debt issued by government sponsored agencies; and
- Maple bonds issued by non-Canadian domiciled entities (issued in C$ denominations).

All investments will be rated investment grade, at the time of purchase, by at least one recognized rating agency and with expectations of secondary liquidity.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the return of the following reference index:

Reference Index	Description
FTSE Canada Universe Bond Index	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Canadian Core Bond Pool
Former names	Scotia Private Canadian Core Bond Pool (prior to May 21, 2021)
Formation date	January 22, 2020
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: January 28, 2020 Series F units January 28, 2020 Series I units: August 14, 2020
Major events in the last 10 years	On October 17, 2022, the portfolio sub-adviser of the Fund changed from Fiera Capital Corporation to Fidelity Investments Canada ULC.

Scotia Wealth Canadian Corporate Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide a high level of regular interest income and modest capital gains. It invests primarily in bonds issued by Canadian corporations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R2 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization. However, the Fund can invest up to 25% of its assets in securities that have a credit rating, at the time of purchase, below BBB (low) but in any case not lower than B (low) or R2 (low) by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The portfolio adviser analyzes credit risk to identify securities that offer higher yields at an acceptable level of risk. Interest rate and yield curve analysis are used to manage the Fund's average term to maturity depending on market conditions.

The credit quality of the Fund's investments will vary depending on the economic cycle, industry factors, specific company situations and market pricing considerations to try to maximize returns while minimizing portfolio risk.

The portfolio adviser may:

- invest in bonds and treasury bills issued by Canadian federal, provincial and municipal governments and their agencies
- invest in other fixed income securities including preferred shares, mortgage and asset-backed securities, and strip bonds
- invest in money market instruments issued by Canadian corporations. These include commercial paper, bankers' acceptances and guaranteed investment certificates
- use derivatives such as options, futures, forward contracts, credit based derivatives and swaps to adjust the Fund's average term to maturity, to adjust credit risk, to gain or reduce exposure to income-producing securities and to hedge against changes in interest rates and foreign currency exchange rates, and will only use derivatives as permitted by securities regulations.

The Fund may invest in other mutual funds that are managed by us or by other mutual fund managers. You will find more information about investing in other mutual funds under *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable capital gains if you hold the Fund in a non-registered account.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk

- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors*.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Canadian Corporate Bond Pool
Former names	Scotia Private Canadian Corporate Bond Pool (prior to May 21, 2021) Scotia Canadian Corporate Bond Fund (prior to August 2, 2011) Scotia Cassels Canadian Corporate Bond Fund (prior to December 11, 2009) Scotia Canadian Corporate Bond Fund (prior to October 28, 2005)
Formation date	October 30, 2003
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: June 10, 2008 Series K units: July 13, 2016 Series M units: December 4, 2003
Major events in the last 10 years	N/A

Scotia Wealth Floating Rate Income Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I, Series K and M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to generate income consistent with prevailing short-term corporate bond yields while mitigating the effects of interest rate fluctuations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of the unitholders called for that purpose.

Investment strategies

To achieve the Fund's investment objectives, the portfolio adviser invests primarily in North American investment grade corporate bonds while using interest rate swaps to minimize interest rate risk and deliver a floating rate of income. The Fund may also invest in floating rate debt securities. Additionally, the Fund may invest in high yield securities provided that immediately after such investment the overall weighted average credit rating of the Fund's portfolio remains investment grade. Investment analysis for this Fund follows a top-down and bottom-up approach beginning with the global and local economy, followed by analysis of credit, equity, exchange rate and interest rate markets, and culminating in an in-depth assessment of each individual security, focusing on the risk/reward relationship of individual investments within a diversified portfolio.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

This Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

The Fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio adviser selects the quality and term of each investment according to market conditions.

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- liquidity risk

- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 10.0% of the net assets of the Fund were invested in Bank of Nova Scotia.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Floating Rate Income Pool
Former names	Scotia Private Floating Rate Income Pool (prior to May 21, 2021) Scotia Floating Rate Income Fund (November 16, 2018)
Formation date	January 15, 2014
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: January 28, 2014 Series K units: July 13, 2016 Series M units: February 7, 2014
Major events in the last 10 years	N/A

Scotia Wealth Global High Yield Pool

Fund details

Fund type	Fixed income fund
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Allianz Global Investors GMBH Frankfurt, Germany

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long term total returns through income generation and capital growth by investing primarily in non-investment grade fixed income securities around the world.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing in higher yielding non-investment grade fixed income securities, preferred shares, and/or short term money market securities issued by governments, government agencies, and corporations from anywhere around the world.

The portfolio adviser invests in securities primarily rated below BBB by Standard & Poor's, or the equivalent rated by other credit rating agencies. In constructing the portfolio, the portfolio adviser employs a top-down approach to analyze economic factors including global economic growth, inflation and interest rate changes, along with other factors including geopolitical conditions, credit cycle expectations and trends for corporate default rates. The portfolio adviser also uses a bottom-up approach to determine specific risk exposure measured by credit spreads, rating and price.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk

- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
ICE BofA Global High Yield Constrained Index (C$, Hedged)	This index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets with issuer exposure capped at 2%.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Global High Yield Pool
Former names	Scotia Private Global High Yield Pool (prior to May 21, 2021)
Formation date	November 14, 2017
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: January 17, 2018 Series F units: October 23, 2018 Series I units: August 14, 2020 Series M units: January 17, 2018
Major events in the last 10 years	N/A

Scotia Wealth High Yield Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I and Series K units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve above average interest income and the potential for some long-term capital growth by investing primarily in high yield corporate bonds or other income-producing securities.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

To achieve its mandate, the portfolio adviser:

- will focus primarily on corporate bonds and debt obligations that, typically, are rated BB+ and below by a recognized North American bond-rating agency. The Fund also may invest in corporate bonds that may have gone into default. The Fund may also invest in other fixed income securities.
- will primarily focus on North American companies of all capitalizations in all industry sectors.
- will analyze the financial and managerial prospects for a particular company and its relevant sector.
- will assess, among other data, the condition of credit markets, the yield curve, as well as the outlook on monetary conditions.
- may conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps as part of its investment strategies to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

Returns will vary inversely with movements in interest rates (i.e. if interest rates rise, returns will decline; if interest rates drop, returns will increase).

Higher potential for gain and greater risk of loss associated with lower rated securities.

The Fund may be subject to the following risks:

- credit risk
- currency risk

- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

As at May 9, 2025, Scotia Partners Balanced Growth Portfolio held approximately 10.9% of the outstanding units of the Fund, Scotia Partners Growth Portfolio held approximately 10.4% of the outstanding units of the Fund, Scotia Essentials Balanced Portfolio held approximately 11.5% of the outstanding units of the Fund, and Scotia Essentials Income Portfolio held approximately 13.0% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the return of the following reference index:

Reference Index	Description
Bloomberg U.S. High Yield Very Liquid Index (C$, Hedged)	This index is a component of the U.S. Corporate High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth High Yield Bond Pool
Former names	Scotia Private High Yield Bond Pool (prior to May 21, 2021)
Formation date	November 14, 2019
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: January 23, 2020 Series K units: January 23, 2020
Major events in the last 10 years	N/A

Scotia Wealth High Yield Income Pool

Fund details

Fund type	Fixed income fund
Type of securities	Pinnacle Series, Series F, Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns and to provide income as well as capital growth by investing primarily in high yield, lower rated Canadian corporate bonds, preferred shares and short term money market securities.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund's investments will generally have an average credit rating of BB to BBB.

The Fund's investments may also include investing up to 55% of its assets in securities rated below BB.

The average term to maturity of the Fund's investments will vary depending on market conditions. The portfolio adviser adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable distributions if you hold the Fund in a non-registered account.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

Returns will vary inversely with movements in interest rates (i.e. if interest rates rise, returns will decline; if interest rates drop, returns will increase).

Higher potential for gain and greater risk of loss associated with lower rated securities.

The Fund may be subject to the following risks:

- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the

Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth High Yield Income Pool
Former names	Scotia Private High Yield Income Pool (prior to May 21, 2021) Pinnacle High Yield Income Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009 Series I units: October 12, 2010 Series K units: July 13, 2016 Series M units: October 6, 2010
Major events in the last 10 years	N/A

Scotia Wealth Income Pool

Fund details

Fund type	Fixed income fund
Type of securities	Pinnacle Series, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to preserve investment capital while seeking to achieve increased income by investing primarily in a portfolio of Canadian government and corporate bonds, preferred shares of Canadian corporations and loans of supra-national organizations.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund's investments may also include:

- mortgage-backed securities, mortgage bonds and guaranteed mortgages
- term loans
- short term instruments and cash equivalents

Average duration may vary by no more than two years from the duration of the FTSE Canada Universe Bond Index. The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable distributions if you hold the Fund in a non-registered account.

The portfolio adviser may choose to 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 income-producing securities, credit risk and/or foreign currency. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse purchase transaction risk*.

The Fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

Returns will vary inversely with movements in interest rates (i.e. if interest rates rise, returns will likely decline; if interest rates drop, returns will likely increase).

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk

- short selling risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Income Pool
Former names	Scotia Private Income Pool (prior to May 21, 2021) Pinnacle Income Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009 Series I units: October 13, 2010
Major events in the last 10 years	N/A

Scotia Wealth Short-Mid Government Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued or guaranteed by Canadian federal, provincial and municipal governments or any agency of such governments
- money market instruments of Canadian issuers. These include commercial paper, bankers' acceptances, asset-backed or mortgage-backed securities and guaranteed investment certificates.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R1 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The average term to maturity of the Fund's investments will vary, depending on market conditions. The portfolio adviser adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio adviser uses interest rate and yield curve analysis to select individual investments and manage the Fund's average term to maturity. It analyzes credit risk to identify securities that offer the potential for higher yields at an acceptable level of risk.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, to gain or reduce exposure to income-producing securities and to hedge against changes in interest rates and will only use derivatives as permitted by securities regulations.

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable capital gains if you hold the Fund in a non-registered account.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- liquidity risk

- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Short-Mid Government Bond Pool
Former names	Scotia Private Short-Mid Government Bond Pool (prior to May 21, 2021) Scotia Short-Mid Government Bond Fund (prior to August 2, 2011) Scotia Cassels Short-Mid Government Bond Fund (prior to December 11, 2009)
Formation date	September 30, 2007
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: January 22, 2009 Series K units: July 13, 2016 Series M units: December 17, 2007
Major events in the last 10 years	N/A

Scotia Wealth Short Term Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued or guaranteed by Canadian federal, provincial and municipal governments, any agency of such governments and Canadian corporations
- money market instruments of Canadian issuers. These include commercial paper, bankers' acceptances, asset-backed or mortgage-backed securities and guaranteed investment certificates.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R2 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The average term to maturity of the Fund's investments will vary, generally between 2 and 5 years, depending on market conditions. The portfolio adviser adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio adviser uses interest rate and yield curve analysis to select individual investments and manage the Fund's average term to maturity. It analyzes credit risk to identify securities that offer the potential for higher yields at an acceptable level of risk.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, to gain or reduce exposure to income-producing securities and to hedge against changes in interest rates and foreign currency exchange risk and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 10% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may from time to time invest a portion of its assets in securities of other mutual funds which are managed by us or by other mutual fund managers. You will find more information about investing in other funds under *What do mutual funds invest in – Underlying funds*.

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk

- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Short Term Bond Pool
Former names	Scotia Private Short Term Bond Pool (prior to May 21, 2021) Scotia Short Term Bond Fund (prior to November 16, 2018)
Formation date	August 23, 2010
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: January 30, 2014 Series K units: July 13, 2016 Series M units: October 5, 2010
Major events in the last 10 years	N/A

Scotia Wealth Total Return Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide income and capital gains from an actively managed diversified portfolio of primarily Canadian fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

To achieve its mandate, the Fund invests in a diversified portfolio of fixed income securities, with the active management of interest rate and credit risk. The Fund will invest primarily in investment grade bonds, but may also invest in other forms of debt and fixed income securities and debt-like instruments, including but not limited to:

- Corporate and federal, provincial and municipal government bonds;
- Real return and inflation protected bonds;
- Unrated securities;
- Other securities with a high level of current income such as income trusts, real estate investment trusts, convertible bonds and hybrid securities; and
- Private placements, loans and guaranteed mortgages.

The portfolio adviser will use a combination of investment strategies emphasizing fundamental and technical analytical techniques that have generally been developed by the portfolio adviser. Returns will be generated from both interest income and capital gains. Strategies to mitigate risk include active security selection, sector diversification, yield curve and duration management and portfolio diversification around interest rate volatility. Fixed income securities are actively traded in response to movements in the level of bond yields, the shape of the yield curve, the level of real yields and the level of credit spreads. Each trade is performed with consideration to the security's risk/reward profile.

The portfolio adviser may choose to 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 income-producing securities, credit risk and/or foreign currency. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 49% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest the Fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling as 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

The Fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio adviser selects the quality and term of each investment according to market conditions.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds.*

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lowers the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
FTSE Canada Universe Bond Index	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Total Return Bond Pool
Former names	Scotia Private Total Return Bond Pool (prior to May 21, 2021)
Formation date	November 14, 2016
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series K units: May 31, 2023 Series M units: November 22, 2016
Major events in the last 10 years	N/A

Balanced Funds

Scotia Canadian Balanced Fund

Scotia Diversified Balanced Fund

Scotia Diversified Monthly Income Fund

Scotia Dividend Balanced Fund

Scotia Global Balanced Fund

Scotia Income Advantage Fund

Scotia Low Carbon Global Balanced Fund

Scotia U.S. $ Balanced Fund

Scotia Wealth Strategic Balanced Pool

Scotia Canadian Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A and Series F units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide a balance between earning income and obtaining capital growth over the long term. It invests primarily in a broad range of Canadian equity and fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund's total return is obtained by a combination of income producing securities, as well as investments in equity securities that will achieve capital growth over the long-term. The portfolio adviser uses fundamental analysis to identify long-term investments. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's assets are diversified by industry and company to help reduce risk.

The Fund may invest in fixed income securities of any quality or term, and may also invest in securities that are expected to distribute income. For fixed income securities, the portfolio adviser analyzes credit risk to identify securities that offer higher yields at an acceptable level of risk. Interest rate and yield curve analysis are used to manage the Fund's average term to maturity depending on market conditions. The credit quality of the Fund's investments will vary depending on the economic cycle, industry factors, specific company situations and market pricing considerations to try to maximize returns while minimizing portfolio risk.

The levels of fixed income and equity securities will vary, depending on the portfolio adviser's assessment of economic and market factors.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may choose to 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 income-producing securities and/or financial markets. The portfolio adviser 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 can invest up to 49% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk

- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 41.0% of the net assets of the Fund were invested in Scotia Canadian Income Fund, Series I.

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Balanced Fund
Former names	National Trust Balanced Fund (prior to October 24, 1998)
Formation date	May 7, 1990
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: June 19, 1990 Series F units: March 23, 2001
Major events in the last 10 years	N/A

Scotia Diversified Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A and Series F units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Connor, Clark & Lunn Investment Management Ltd. Vancouver, British Columbia

What does the Fund invest in?

Investment objectives

The Fund's objective is to obtain capital growth over the long term, while providing modest income. It invests primarily in a broad range of Canadian equity and fixed income securities. It may also invest in equity and fixed income securities from around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund's asset mix will generally vary within the following ranges: 20-80% in equity securities and 20-80% in fixed income securities. The Fund may also invest a portion of its assets in money market instruments. The portfolio adviser determines the mix based on its analysis of market conditions and how it expects each asset class to perform.

The portfolio adviser actively manages the allocation between equity and fixed income securities to try to maximize returns. The portfolio adviser will aggressively pursue opportunities for capital gains or investment income, but will take measures to avoid undue risk or low returns from a particular security.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser uses fundamental analysis to identify long-term investments. This involves evaluating the financial condition and management of each company, as well as its industry and the economy.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates, and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 49% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- equity risk
- foreign investment risk
- fund on fund risk
- inflation risk

- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Diversified Balanced Fund
Former names	Scotia Balanced Opportunities Fund (prior to November 6, 2020) Scotia Canadian Tactical Asset Allocation Fund (prior to November 29, 2013) Scotia Total Return Fund (prior to April 23, 2007) Scotia Excelsior Total Return Fund (prior to October 24, 1998) Montreal Trust Excelsior Total Return (prior to October 1, 1995)
Formation date	February 20, 1961
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: May 2, 1989 Series F units: March 23, 2001
Major events in the last 10 years	N/A

Scotia Diversified Monthly Income Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A, Series F units and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide regular monthly income and some capital appreciation.

It invests primarily in a diversified portfolio of income generating securities such as:

- dividend paying common shares
- preferred shares
- investment grade bonds
- convertible debentures
- mortgages
- high yield bonds
- asset-backed and mortgage-backed securities
- income trust units

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser determines the asset mix based on its analysis of market conditions and performance expectations for each asset series in a manner consistent with the Fund's investment objectives. For the Fund's equity investments, the portfolio adviser uses fundamental analysis to identify appropriate long-term investments. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's assets are diversified by industry and company to help reduce risk. For fixed income securities, the portfolio adviser analyzes credit risk to identify securities that offer higher yields at an acceptable level of risk. Interest rate and yield curve analysis are used to manage the Fund's average term to maturity depending on market conditions. The credit quality of the Fund's investments will vary depending on the economic cycle, industry factors, specific company situations and market pricing considerations to try to maximize returns while minimizing portfolio risk.

The portfolio adviser may choose to 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 income-producing securities and/or financial markets. The portfolio adviser 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 portfolio adviser may also seek additional income through covered call writing and other derivative strategies.

The Fund can invest up to 49% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest most or all of the Fund's assets in cash and cash equivalent securities.

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds.*

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 28.3% of the net assets of the Fund were invested in Scotia Canadian Income Fund, Series I.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distribution may be adjusted throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Diversified Monthly Income Fund
Former names	N/A
Formation date	June 10, 2005
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: June 21, 2005 Series F units: November 14, 2006 Series M units: November 18, 2019
Major events in the last 10 years	N/A

Scotia Dividend Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long-term capital growth and current income return. It invests, either directly or through investing in securities of other funds, primarily in equity securities of companies that pay dividends or that are expected to pay dividends, fixed income securities, and other securities that are expected to distribute income.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser uses fundamental analysis to identify investments that pay dividends and income and/or have the potential for capital growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's assets are diversified by industry and company to help reduce risk.

The Fund may invest in fixed income securities of any quality or term, and may also invest in securities that are expected to distribute income. For fixed income securities, the portfolio adviser analyzes credit risk to identify securities that offer higher yields at an acceptable level of risk. Interest rate and yield curve analysis are used to manage the Fund's average term to maturity depending on market conditions. The credit quality of the Fund's investments will vary depending on the economic cycle, industry factors, specific company situations and market pricing considerations to try to maximize returns while minimizing portfolio risk.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may choose to 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 income-producing securities and/or financial markets. The portfolio adviser 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 can invest up to 49% of its assets in foreign securities.

This Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk

- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 29.0% of the net assets of the Fund were invested in Scotia Canadian Income Fund, Series I.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Dividend Balanced Fund
Former names	Scotia Canadian Dividend Income Fund (prior to November 29, 2013)
Formation date	August 23, 2010
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: August 31, 2010 Series F units: March 8, 2022 Series I units: August 27, 2010
Major events in the last 10 years	N/A

Scotia Global Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

This Fund aims to generate income and long term capital growth. It primarily invests in a combination of equity and fixed income securities from anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

This Fund uses an asset allocation approach. The Fund is not limited to how much it invests in any single country or asset series. This will vary according to market conditions. To the extent the Fund invests in equity securities, these may include preferred and common shares that are diversified by sector and style. Investments in fixed income securities may consist of government and corporate bonds, debentures, loans and notes. This may include securities that are unrated or have a credit rating below investment grade. The term to maturity of these securities will vary depending on the portfolio adviser's outlook for interest rates.

In selecting investments for the Fund, the portfolio adviser uses a combination of top down macro-economic analysis and fundamental analysis for bottom up security selections. When deciding whether to buy or sell an investment, the portfolio adviser also considers whether the investment is a good value relative to its current price. The Fund also may seek additional income through investment in real estate investment trusts, royalty trusts, income trusts, master limited partnerships and other similar investments, and writing covered call options.

This Fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

This Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities. The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk

- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 45.0% of the net assets of the Fund were invested in Dynamic Global Fixed Income Fund, Series O.

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Global Balanced Fund
Former names	N/A
Formation date	August 23, 2010
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: August 24, 2010 Series F units: March 8, 2022 Series I units: August 27, 2010
Major events in the last 10 years	Effective August 12, 2016, CI Investments Inc. was no longer the portfolio sub-adviser of the Fund.

Scotia Income Advantage Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A, Series F, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide regular income and long term capital growth. It invests primarily in a diversified portfolio of fixed income and income-oriented equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a flexible approach to investing primarily in fixed income and income-oriented equity securities with no restrictions on market capitalization, industry sector or geographic mix. The Fund's asset mix will vary according to the portfolio adviser's view of market and economic conditions.

The Fund may hold mortgage-backed securities, participation interests in loans, notes, closed end funds and private placements in equity and/or debt securities of public or private companies.

When buying and selling securities, the portfolio adviser will:

- analyze the financial and managerial prospects for a particular company and its relevant sector
- assess the condition of credit markets and the yield curve, including the outlook on monetary conditions
- conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The Fund may also invest in fixed income securities of any quality or term. This includes, but is not limited to, government and corporate bonds, convertible bonds and debentures. This may include securities that are unrated or have a credit rating below investment grade. The term to maturity of these securities will vary depending on the portfolio adviser's outlook on interest rates.

To the extent that the Fund invests in equity securities, these may include common shares, preferred shares, convertible preferred shares, real estate investment trusts, and other high yielding equity securities that are diversified by sector, style and geography.

The portfolio adviser may choose to 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 income producing securities and/or financial markets. The portfolio adviser 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 portfolio adviser may also seek additional income through covered call writing and other derivative strategies.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest most or all of the Fund's assets in cash and cash equivalent securities.

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distribution may be adjusted throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Income Advantage Fund
Former names	N/A
Formation date	July 6, 2011
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: July 13, 2011 Series F units: March 8, 2022 Series K units: July 13, 2016 Series M units: September 16, 2013
Major events in the last 10 years	N/A

Scotia Low Carbon Global Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A and Series F units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Jarislowsky, Fraser Limited Montreal, Quebec

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to generate income and long term capital growth, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a combination of global equities and Canadian fixed income securities, either directly and/or indirectly through other investment funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by constructing a portfolio with a target asset mix of 50% in fixed income securities and 50% in equity securities, primarily through investing in other funds with a low carbon mandate managed by the portfolio adviser.

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out above. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio adviser or sub-adviser may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The carbon intensity of the Fund's portfolio is actively managed by investing in other funds that have a low carbon investment mandate.

To assist the portfolio adviser or sub-adviser in measuring the relative carbon output of the Fund's investments, the weighted average carbon intensity (a carbon footprint analysis performed on equity and corporate bond holdings, based on the measure of the volume of carbon emissions per dollar of sales generated by underlying companies and/or issuers, normalized by the weight of those securities in a portfolio) will be calculated for both the Fund and the relevant broad market index (a blended index equally comprised of a generally recognized Canadian bond index and global equity index, currently the FTSE Canada Universe Bond Index and the MSCI World Index, respectively). Carbon intensity will be assessed in metric tonnes and includes both Scope 1 and 2 carbon dioxide equivalent (CO_2e) emissions per million USD in revenue generated by a business, where:

- Scope 1 emissions refer to direct greenhouse gas (e.g. CO_2) emissions from company operations; and
- Scope 2 emissions refer to emissions from purchased electricity.

This key measure of weighted average carbon intensity will enable the portfolio adviser or sub-adviser to construct and manage a portfolio that has a lower carbon intensity than that of the broader market.

In fulfilling its investment objective, the carbon intensity of the Fund is anticipated to change over time in relation to ongoing changes in the carbon intensity of the relevant broad market index.

The portfolio adviser or sub-adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser or sub-adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- ESG focus risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 49.4% of the net assets of the Fund were invested in Scotia Low Carbon Canadian Fixed Income Fund, Series I, and up to 54.1% of the net assets of the Fund were invested in Scotia Low Carbon Global Equity, Series I.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	50	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
MSCI World Index (C$)	50	This index is designed to measure global developed market equity performance.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Low Carbon Global Balanced Fund
Former names	N/A
Formation date	October 29, 2020
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 9, 2020 Series F units: November 9, 2020
Major events in the last 10 years	N/A

Scotia U.S. $ Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A and Series F units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide long term capital growth and current income in U.S. dollars. It invests primarily in a combination of fixed income and equity securities that are denominated in U.S. dollars.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses an asset allocation approach by investing in a diversified portfolio primarily consisting of fixed income and equity securities denominated in U.S. dollars. The Fund's asset mix will vary according to the portfolio adviser's view of market and economic conditions.

Investment analysis for the equity component of the Fund's portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser will:

- analyze financial data and other information sources;
- assess the quality of management
- conduct company interviews where possible

The Fund may invest in fixed income securities of any quality or term. For fixed income securities, the portfolio adviser will:

- analyze the financial and managerial prospects for a particular company and its relevant sector
- assess, among other data, the condition of credit markets, the yield curve, as well as the outlook for monetary conditions
- when needed, conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities

The Fund may invest a portion of its assets in U.S. dollar denominated securities of issuers located outside the U.S. The Fund's investments across different countries and regions may vary from time to time, depending upon the portfolio adviser's view of specific investment opportunities and macro-economic factors. The Fund may also invest from time to time in securities not denominated in U.S. dollars.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to:

- hedge against losses from changes in the prices of investments, commodity prices, interest rates or market indices, and will only use derivatives as permitted by securities regulations
- gain exposure to individual securities and financial markets instead of buying the securities directly
- seek additional income using derivative strategies

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may choose to hold cash or fixed-income securities for strategic reasons. In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest most or all of the Fund's assets in cash and cash equivalent securities. The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 27.9% of the net assets of the Fund were invested in 1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool, Series I.

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. $ Balanced Fund
Former names	N/A
Formation date	July 6, 2011
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: July 13, 2011 Series F units: March 8, 2022
Major events in the last 10 years	N/A

Scotia Wealth Strategic Balanced Pool

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Pinnacle Series and Series F units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Lincluden Investment Management Limited Oakville, Ontario

What does the Fund invest in?

Investment objectives

This Fund's investment objective is to achieve superior long term returns through a combination of capital growth and income by investing primarily in large capitalization stocks of Canadian corporations and Canadian government bonds. The weighting of the Fund's portfolio will be allocated between asset classes within specified ranges: 40%-80% equities; 20%-60% fixed income securities; 0%-30% short term money market securities and cash.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

This Fund uses an investment strategy of allocating investments between short term money market securities and cash, fixed income and equity securities. Reallocations between these asset classes tend to be carried out gradually and are fixed within specific ranges. The proportion of assets invested in different classes of securities will vary from time to time based on market conditions, economic outlook and level of interest rates and dividend yields.

The Fund may use derivatives for hedging purposes and to provide more effective exposure while reducing transaction costs.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

Returns may vary with changes in interest rates and stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

As at May 9, 2025, Individual A held approximately 13.5% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Strategic Balanced Pool
Former names	Scotia Private Strategic Balanced Pool (prior to May 21, 2021) Pinnacle Strategic Balanced Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009
Major events in the last 10 years	N/A

Equity Funds

Canadian and U.S. Equity Funds

1832 AM Fundamental Canadian Equity Pool
1832 AM Quantitative Canadian All Cap Equity Pool
1832 AM U.S. Core Equity Pool
Scotia Canadian Dividend Fund
Scotia Canadian Equity Fund
Scotia Canadian Growth Fund
Scotia Canadian Small Cap Fund
Scotia Resource Fund
Scotia U.S. Dividend Fund
Scotia U.S. Equity Fund
Scotia U.S. Opportunities Fund
Scotia Wealth Canadian Equity Pool
Scotia Wealth Canadian Growth Pool
Scotia Wealth Canadian Small Cap Pool
Scotia Wealth Canadian Value Pool
Scotia Wealth Focus U.S. Growth Pool
Scotia Wealth Focus U.S. Value Pool
Scotia Wealth North American Dividend Pool
Scotia Wealth Quantitative Canadian Small Cap Equity Pool
Scotia Wealth Real Estate Income Pool
Scotia Wealth U.S. Dividend Pool
Scotia Wealth U.S. Large Cap Growth Pool
Scotia Wealth U.S. Mid Cap Value Pool
Scotia Wealth U.S. Value Pool

International Equity Funds

1832 AM Emerging Markets Equity Pool
1832 AM International Growth Equity Pool
Scotia India Equity Fund
Scotia International Equity Fund
Scotia Wealth Emerging Markets Pool
Scotia Wealth Focus International Value Pool
Scotia Wealth Fundamental International Equity Pool
Scotia Wealth International Core Equity Pool
Scotia Wealth International Equity Pool
Scotia Wealth International Small to Mid Cap Value Pool

Global Equity Funds

1832 AM Quantitative Global Mega Cap Equity Pool
Scotia Global Dividend Fund
Scotia Global Equity Fund
Scotia Global Growth Fund
Scotia Global Small Cap Fund
Scotia Low Carbon Global Equity Fund
Scotia Wealth Global Equity Pool
Scotia Wealth Global Infrastructure Pool
Scotia Wealth Global Real Estate Pool
Scotia Wealth Quantitative Global Small Cap Equity Pool
Scotia Wealth World Infrastructure Pool

Canadian and U.S. Equity Funds

1832 AM Fundamental Canadian Equity Pool

Fund details

Fund type	Canadian equity fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario
Sub-Adviser	Jarislowsky, Fraser Limited Montreal, Quebec

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long term capital growth by investing in a diversified portfolio of equity securities primarily issued by Canadian companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in large cap stocks issued by Canadian companies with attractive growth prospects.

The portfolio adviser uses a fundamental investment approach that focuses on high quality businesses with attractive earnings prospects at reasonable valuations. Based on the fundamental analysis, the portfolio adviser identifies investment opportunities that are industry leaders with unrecognized growth potential.

As part of the fundamental research, the portfolio adviser conducts detailed and rigorous analysis on:

- management teams and corporate governance structure
- historical earnings track record
- financial leverage
- valuation levels and,
- future growth potential

The Fund can invest up to 49% of its total assets in foreign securities.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The portfolio adviser may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or cash equivalent securities during periods of market downturn or for other reasons.

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk

- securities lending, repurchase and reverse repurchase transaction risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 9, 2025, Scotia INNOVA Balanced Growth Portfolio held approximately 10.8% of the outstanding units of the Fund, and Scotia Essentials Growth Portfolio held approximately 14.9% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
S&P/TSX Composite Index	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	1832 AM Fundamental Canadian Equity Pool
Former names	Scotia Private Fundamental Canadian Equity Pool (prior to May 2021)
Formation date	November 14, 2016
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: November 22, 2016
Major events in the last 10 years	N/A

1832 AM Quantitative Canadian All Cap Equity Pool

(formerly, 1832 AM Canadian All Cap Equity Pool)

Fund details

Fund type	Canadian equity fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Hillsdale Investment Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long term capital growth by investing in a broad range of Canadian equity securities across the market cap spectrum.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in a diversified selection of Canadian equity securities.

The portfolio adviser employs a quantitative proprietary, multi-factor, real-time alpha model to generate stock return forecasts in multiple investment horizons. This process leads to a core investment style designed to add value in most market environments.

The portfolio adviser's research engine seamlessly integrates capital markets ,factor research, return forecasting, portfolio construction, risk and factor monitoring, and performance measurement and attribution. This empowers the portfolio adviser to form and test investment hypotheses effectively and efficiently. Once approved all new data inputs and algorithms are integrated into decision rules and incorporated into the fund. This process is implemented on a real time basis.

The portfolio adviser will endeavour to keep the Fund in a fully-invested position, excluding any short term cash due to pending transactions or balancing, such balance not to exceed 10% of the Fund's assets.

The Fund can invest up to 10% of its total assets in foreign securities.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this fund's assets in cash and cash equivalent securities.

The fund may invest in other mutual funds or ETFs that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *Investing in underlying funds.*

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk

- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

As at May 9, 2025, Scotia INNOVA Balanced Growth Portfolio held approximately 25.0% of the outstanding units of the Fund, Scotia INNOVA Growth Portfolio held approximately 43.7% of the outstanding units of the Fund, and Scotia INNOVA Maximum Growth Portfolio held approximately 15.6% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
S&P/TSX Composite Index	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	1832 AM Quantitative Canadian All Cap Equity Pool
Former names	1832 AM Canadian All Cap Equity Pool (prior to May 30, 2025) Scotia Private Canadian All Cap Equity Pool (prior to May 21, 2021)
Formation date	November 14, 2016
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: November 22, 2016
Major events in the last 10 years	N/A

1832 AM U.S. Core Equity Pool

Fund details

Fund type	U.S. equity fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of U.S. companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of U.S. equity securities.

The portfolio adviser follows a bottom-up approach and employs a core investment philosophy to seek to build a concentrated portfolio that focuses on companies with strong business franchises. The Fund invests in a company only when the market price of the company is, in the portfolio adviser's judgement, sufficiently below the company's intrinsic value to provide a margin of safety. The portfolio adviser considers the following attributes when assessing whether a company has strong business franchises: soundness of financial position, experience of the management team and the ability to grow revenues.

The portfolio adviser performs careful fundamental analysis that focuses on both qualitative and quantitative attributes of companies. This involves evaluating the financial condition and management of each company, its industry and the overall economy.

As part of this evaluation, the portfolio adviser may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews.

The Fund can invest up to 100% of its assets in foreign securities.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration Risk
- credit risk
- currency risk

- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- short selling risk
- significant security/unitholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Investment risk classification

As the Fund is new, the Fund's risk classification is based on the return of the following reference index:

Reference Index	Description
S&P 500 Index (C$)	This index is designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	1832 AM U.S. Core Equity Pool
Former names	N/A
Formation date	May 30, 2025
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: May 30, 2025
Major events in the last 10 years	N/A

Scotia Canadian Dividend Fund

Fund details

Fund type	Canadian equity fund
Type of securities	Series A, Series F, Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to earn a high level of dividend income with some potential for long-term capital growth. It invests primarily in dividend-paying common shares and in a broad range of preferred shares, such as floating rate, convertible and retractable preferred shares of Canadian companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser uses fundamental analysis to identify investments that pay dividends and income and have the potential for capital growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's assets are diversified by industry and company to help reduce risk.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 49% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk

- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Dividend Fund
Former names	National Trust Dividend Fund (prior to October 24, 1998)
Formation date	October 28, 1992
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 2, 1992 Series F units: January 22, 2002 Series I units: April 29, 2003 Series K units: July 13, 2016 Series M units: January 4, 2001
Major events in the last 10 years	N/A

Scotia Canadian Equity Fund

Fund details

Fund type	Canadian equity fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth. It invests primarily in a broad range of high quality equity securities of large Canadian companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund emphasizes large, well-established companies that are leaders in their industry.

The portfolio adviser invests primarily in publicly traded equity securities of businesses located in Canada. The portfolio adviser attempts to purchase investee businesses at a discount to their intrinsic value. Tax efficiency is an important part of the investment strategy and investments within the Fund tend to be held for the longer term. From time to time investments may be sold to harvest tax losses. Investments may be eliminated when original attributes, including valuation parameters, are lost for whatever reason, in the opinion of the portfolio adviser.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk

- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Equity Fund
Former names	Scotia Canadian Blue Chip Fund. (prior to November 16, 2018)
Formation date	December 31, 1986
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 2, 1987 Series F units: June 2, 2011 Series I units: June 21, 2005
Major events in the last 10 years	N/A

Scotia Canadian Growth Fund

Fund details

Fund type	Canadian equity fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth. It invests primarily in a broad range of Canadian equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund represents a portfolio of equity securities chosen according to a growth investment approach. The portfolio adviser utilizes an approach that seeks to identify companies demonstrating better than average current or prospective earnings growth relative to overall market and relative to their peer group. When deciding to buy or sell an investment, the portfolio adviser also considers whether it is a good value relative to its current price.

The portfolio adviser may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- analyze financial data and other information sources
- assess the quality of management
- conduct company interviews, where possible

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information *see What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 49% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk

- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors*.

During the 24 months preceding May 9, 2025, up to 13.2% of the net assets of the Fund were invested in NVIDIA Corporation.

As at May 9, 2025, Scotia Selected Balanced Growth Portfolio held approximately 11.8% of the outstanding units of the Fund, and Scotia Selected Growth Portfolio held approximately 17.1% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Growth Fund
Former names	Scotia Excelsior Canadian Growth Fund (prior to October 24, 1998) Montreal Trust Excelsior Fund – Equity Section (prior to October 1, 1995)
Formation date	February 20, 1961
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: February 20, 1961 Series F units: June 17, 2002 Series I units: April 29, 2003
Major events in the last 10 years	N/A

Scotia Canadian Small Cap Fund

Fund details

Fund type	Canadian equity fund
Type of securities	Series A, Series F, Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is aggressive long-term capital growth. It invests primarily in equity securities of small and medium Canadian companies listed on major Canadian stock exchanges.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund represents a more actively traded portfolio of equity securities chosen according to a growth investment approach. The portfolio adviser utilizes an approach that seeks to identify companies demonstrating the strongest earnings growth relative to the overall market and relative to their peer group.

The portfolio adviser:

- will select investments by identifying securities that are deemed to offer potential for growth above the securities of comparable companies in the same industry
- will assess the financial parameters of a company, its market share and role in its industry, as well as the economic state of its industry; measures, such as earnings, price/earnings multiples and market share growth, may be used to evaluate investments
- may conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk

- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Small Cap Fund
Former names	National Trust Special Equity Fund (prior to October 24, 1998)
Formation date	October 28, 1992
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 1, 1992 Series F units: November 30, 2000 Series I units: April 28, 2003 Series K units: July 13, 2016 Series M units: December 20, 2010
Major events in the last 10 years	N/A

Scotia Resource Fund

Fund details

Fund type	Sector equity fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is aggressive long-term capital growth. It invests primarily in equity securities of Canadian resource based companies, including companies that operate in the oil and gas, gold and precious metals, metals and minerals, and forest products industries.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund invests in equity securities of businesses involved in the exploration or exploitation, development, production, processing, transportation or trading in base or ferrous metals, precious commodities (such as gold, silver, platinum, palladium and gems), coal, iron ore, uranium, energy commodities such as oil, natural gas, wind, alternative energy and other hydrocarbon products, lumber and lumber-related products, and other industrial materials. The Fund also invests in renewable energy sources and energy storage related materials and companies in the energy storage space. The Fund may also invest in other types of securities to achieve its investment objective. Based on the portfolio adviser's view of global resource supply and demand, the resource sector weightings within the portfolio may vary and from time to time, a substantial portion of the Fund's assets may be in one resource sector.

The portfolio adviser uses fundamental analysis to identify investments that have the potential for above-average growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's assets are diversified by industry and company to help reduce risk.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 49% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk

- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 12.3% of the net assets of the Fund were invested in WA1 Resources Ltd.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Resource Fund
Former names	Scotia Precious Metals Fund (prior to November 30, 2001) Scotia Excelsior Precious Metals Fund (prior to October 24, 1998)
Formation date	July 6, 1993
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: July 9, 1993 Series F units: June 18, 2010 Series I units: September 8, 2009
Major events in the last 10 years	N/A

Scotia U.S. Dividend Fund

Fund details

Fund type	U.S. equity fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund aims to achieve a high level of total investment return, consisting of dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser identifies companies with a consistent history of paying and/or growing dividends that offer good value and the potential for growth in their industry.

The portfolio adviser uses techniques such as fundamental analysis to assess growth potential and valuation. This means evaluating the financial condition, competitiveness, and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible

When deciding to buy or sell an investment, the portfolio adviser considers whether the investment is a good value relative to its current price.

The Fund may invest 10% of its assets in equity securities listed outside the U.S., including American depository receipts of companies domiciled outside of the U.S.

The Fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio adviser selects the quality and term of each investment according to market conditions.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

This Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

This Fund may from time to time invest a portion of its assets in securities of other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*. In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- currency risk
- commodity risk
- concentration risk
- cyber security risk

- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. Dividend Fund
Former names	N/A
Formation date	November 19, 2012
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 27, 2012 Series F units: March 8, 2022 Series I units: November 27, 2012
Major events in the last 10 years	Effective August 12, 2016, CI Investments Inc. was no longer the portfolio sub-adviser of the Fund.

Scotia U.S. Equity Fund

Fund details

Fund type	U.S. equity fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth. It invests primarily in a broad range of U.S. equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund emphasizes large, well-established companies that are leaders in their industry. The portfolio adviser invests primarily in publicly traded equity securities of businesses located in the United States. Investments may be eliminated when original attributes, including valuation parameters, are lost for whatever reason, in the opinion of the portfolio adviser.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities. The Fund may invest a portion of its assets in securities of companies located outside the U.S. and Canada.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 12.0% of the net assets of the Fund were invested in NVIDIA Corporation.

As at May 9, 2025, Scotia INNOVA Balanced Growth Portfolio held approximately 17.5% of the outstanding units of the Fund, and Scotia INNOVA Growth Portfolio held approximately 11.1% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. Equity Fund
Former names	Scotia U.S. Blue Chip Fund (prior to November 16, 2018) Scotia U.S. Growth Fund (prior to March 7, 2011) Scotia American Growth Fund (prior to November 1, 2007) Scotia Excelsior American Equity Growth Fund (prior to October 24, 1998)
Formation date	December 31, 1986
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 2, 1987 Series F units: June 17, 2002 Series I units: April 28, 2003
Major events in the last 10 years	N/A

Scotia U.S. Opportunities Fund

Fund details

Fund type	U.S. equity fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-advisers	Jensen Investment Management, Inc. Lake Oswego, Oregon

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long-term capital growth. It invests primarily in equity securities of U.S. companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser uses fundamental analysis to identify companies that are priced below their estimated intrinsic value. This involves evaluating the financial condition and management of each company relative to its industry and sector peers. The Fund's assets are diversified by industry and company to help reduce risk.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and/or generate income and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities. The Fund may invest a portion of its assets in securities of companies located outside the U.S. and Canada.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 9, 2025, Scotia INNOVA Balanced Growth Portfolio held approximately 10.4% of the outstanding units of the Fund, Scotia

Partners Balanced Growth Portfolio held approximately 14.2% of the outstanding units of the Fund, and Scotia Partners Growth Portfolio held approximately 22.8% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. Opportunities Fund
Former names	Scotia U.S. Value Fund (prior to November 19, 2012) Capital U.S. Large Companies Fund (prior to April 23, 2007)
Formation date	November 30, 2000
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 18, 2000 Series F units: April 19, 2001 Series I units: April 24, 2007
Major events in the last 10 years	Effective January 19, 2021, Jensen Investment Management, Inc. was appointed as the portfolio-sub-adviser of the Fund.

Scotia Wealth Canadian Equity Pool

Fund details

Fund type	Canadian equity fund
Type of securities	Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth. It invests primarily in a broad range of Canadian equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser uses fundamental analysis to identify investments that have the potential for above-average growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's assets are diversified by industry and company to help reduce risk.

The Fund may invest in other mutual funds that are managed by us or by other mutual fund managers. You will find more information about investing in other mutual funds under *What do mutual funds invest in – Underlying funds*.

The Fund will not invest in foreign securities.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- fund on fund risk
- inflation risk
- investment trust risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Canadian Equity Pool
Former names	Scotia Private Canadian Equity Pool (prior to May 21, 2021) Scotia Canadian Equity Fund (prior to August 2, 2011) Scotia Cassels Canadian Equity Fund (prior to December 11, 2009)
Formation date	June 10, 2005
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: January 22, 2009 Series K units: July 13, 2016 Series M units: October 4, 2005
Major events in the last 10 years	N/A

Scotia Wealth Canadian Growth Pool

Fund details

Fund type	Canadian equity fund
Type of securities	Pinnacle Series, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Manitou Investment Management Ltd. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of large and medium capitalization Canadian corporations.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a growth-oriented investment style to achieve its investment objectives.

The Fund may invest up to 15% of its assets in cash and cash equivalents.

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable distributions if you hold the Fund in a non-registered account.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 10.3% of the net assets of the Fund were invested in Constellation Software Inc.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Canadian Growth Pool
Former names	Scotia Private Canadian Growth Pool (prior to May 21, 2021) Pinnacle Canadian Growth Equity Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009 Series I units: October 13, 2010
Major events in the last 10 years	On July 27, 2022, the portfolio sub-adviser of the Fund changed from Manulife Asset Management to Manitou Investment Management Ltd.

Scotia Wealth Canadian Small Cap Pool

Fund details

Fund type	Canadian equity fund
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Van Berkom and Associates Inc. Montreal, Québec

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization Canadian corporations.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a growth-oriented investment style that is moderated by price sensitivity (growth at a reasonable price) to achieve its investment objectives.

The Fund may invest up to 15% of its assets in cash and cash equivalents.

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable distributions if you hold the Fund in a non-registered account.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 10% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

Stock prices of small capitalization companies are typically more volatile due to size and shorter trading history.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Canadian Small Cap Pool
Former names	Scotia Private Canadian Small Cap Pool (prior to May 21, 2021) Pinnacle Canadian Small Cap Equity Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009 Series I units: January 23, 2009 Series M units: November 22, 2016
Major events in the last 10 years	N/A

Scotia Wealth Canadian Value Pool

Fund details

Fund type	Canadian equity fund
Type of securities	Pinnacle Series, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Scheer, Rowlett & Associates Investment Management Ltd. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in securities of Canadian corporations.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a value-oriented investment style to achieve its investment objectives.

The Fund can invest up to 15% of its assets in cash and cash equivalents.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Canadian Value Pool
Former names	Scotia Private Canadian Value Pool (prior to May 21, 2021) Pinnacle Canadian Value Equity Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009 Series I units: October 13, 2010
Major events in the last 10 years	N/A

Scotia Wealth Focus U.S. Growth Pool

Fund details

Fund type	U.S. equity fund
Type of securities	Series I and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Janus Henderson Investors US, LLC Denver, Colorado

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of U.S. companies, with an emphasis on employing a growth-oriented investment style.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a growth-oriented investment style to achieve its investment objectives, by investing primarily in common stocks selected for their growth potential. The Fund may invest in companies of any size located in the U.S., from large, well-established companies to small, emerging growth companies.

The portfolio adviser applies a bottom up approach in choosing investments. The portfolio adviser considers companies one at a time to determine if each company is an attractive investment opportunity and if investing in it is consistent with the Fund's investment objective. The portfolio adviser may consider the following attributes in the securities selection process: sustainable growth, return on invested capital, attractive valuation, strength of management, and competitive positioning.

The Fund can invest up to 100% of its assets in foreign securities.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration Risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk

- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant security/unitholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Investment risk classification

As the Fund is new, the Fund's risk classification is based on the return of the following reference index:

Reference Index	Description
Russell 1000 Growth (C$)	This index measures the performance of the large cap growth segment of the US equity universe.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Focus U.S. Growth Pool
Former names	N/A
Formation date	May 30, 2025
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: May 30, 2025 Series M units: May 30, 2025
Major events in the last 10 years	N/A

Scotia Wealth Focus U.S. Value Pool

Fund details

Fund type	U.S. equity fund
Type of securities	Series I and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Pzena Investment Management, LLC New York, New York

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of U.S. companies, with an emphasis on employing a value-oriented investment style.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a value-oriented investment style to achieve its investment objectives, by investing primarily in common stocks of U.S. companies.

The Fund identifies investment securities through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in stocks that, in the opinion of the portfolio adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects.

The Fund may invest in a wide range of industries. However, from time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector.

The Fund can invest up to 100% of its assets in foreign securities.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk

- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant security/unitholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Investment risk classification

As the Fund is new, the Fund's risk classification is based on the return of the following reference index:

Reference Index	Description
Russell 1000 Value (C$)	This Index measures the performance of the large-cap value segment of the US equity universe.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Focus U.S. Value Pool
Former names	N/A
Formation date	May 30, 2025
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: May 30, 2025 Series M units: May 30, 2025
Major events in the last 10 years	N/A

Scotia Wealth North American Dividend Pool

Fund details

Fund type	Geographic equity fund
Type of securities	Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to earn dividend income while providing long-term capital appreciation. It invests primarily in companies located in Canada and the United States.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser uses fundamental analysis to identify investments that have the potential to increase their dividends over time and also to provide long-term capital appreciation. The portfolio adviser believes that a track record of dividend increase is an excellent indicator of financial health and growth prospects and that over the long term, income can contribute significantly to total return. This involves evaluating the business model, financial metrics and management of each company, as well as its industry and the economic cycle. The Fund's assets are diversified by industry and company to help reduce risk.

The Fund may invest in other mutual funds that are managed by us or by other mutual fund managers. You will find more information about investing in other mutual funds under *What do mutual funds invest in – Underlying funds*.

The Fund may invest up to 10% of its assets in foreign securities listed outside North America and American depository receipts of foreign domiciled companies.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk

- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth North American Dividend Pool
Former names	Scotia Private North American Dividend Pool (prior to May 21, 2021) Scotia Private North American Equity Pool (prior to December 2, 2013) Scotia North American Equity Fund (prior to August 2, 2011) Scotia Cassels North American Equity Fund (prior to December 11, 2009)
Formation date	June 10, 2005
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series K Units: July 13, 2016 Series M units: August 23, 2005
Major events in the last 10 years	N/A

Scotia Wealth Quantitative Canadian Small Cap Equity Pool

Fund details

Fund type	Canadian equity fund
Type of securities	Series I, Series KM and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Hillsdale Investment Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long term capital appreciation by investing primarily in equity securities of small and medium capitalization Canadian companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in a diversified selection of Canadian small and medium capitalization equity securities.

The portfolio adviser employs a quantitative proprietary, multi-factor, real-time alpha model to generate stock return forecasts in multiple investment horizons. This process leads to a core investment style designed to add value in most market environments.

The portfolio adviser's research engine seamlessly integrates capital markets, factor research, return forecasting, portfolio construction, risk and factor monitoring, and performance measurement and attribution. This empowers the portfolio adviser to form and test investment hypotheses effectively and efficiently. Once approved, all new data inputs and algorithms are integrated into decision rules and incorporated into the Fund. This process is implemented on a real-time basis.

The Fund can invest up to 10% of its assets in foreign securities.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund 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 the securities. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk

- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 75.7% of the net assets of the Fund were invested in iShares S&P/TSX 60 Index ETF, and up to 99.3% of the net assets of the Fund were invested in iShares S&P/TSX SmallCap Index ETF.

As at May 9, 2025, Scotia Essentials Growth Portfolio held approximately 17.9% of the outstanding units of the Fund, Scotia Selected Growth Portfolio held approximately 12.3% of the outstanding units of the Fund, Scotia Essentials Balanced Portfolio held approximately 10.4% of the outstanding units of the Fund, and Scotia Selected Balanced Growth Portfolio held approximately 10.2% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
S&P/TSX Smallcap Index	This index provides an investable index for the Canadian small cap market.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Quantitative Canadian Small Cap Equity Pool
Former names	N/A
Formation date	February 2, 2024
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: February 13, 2024 Series KM units: February 13, 2024 Series M units: February 13, 2024
Major events in the last 10 years	N/A

Scotia Wealth Real Estate Income Pool

Fund details

Fund type	Sector equity fund
Type of securities	Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund aims to achieve a high level of total investment return, consisting of income and capital gains. It invests primarily in equity and debt securities of real estate assets located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund invests primarily in securities of businesses around the world with potential for increased value as a result of ownership, management or other investment in real estate assets. The Fund may also invest in businesses which are related to the real estate industry.

Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- Analyze financial data and other information sources;
- Assess the quality of management, and
- Conduct company interviews, where possible.

The portfolio adviser may also choose to:

- invest the Fund's assets in real estate or real estate-related closed-end funds and other investment trusts from time to time;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps as permitted by securities regulations to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies
  - gain exposure to individual securities and markets instead of buying the securities directly
  - generate income
  - hold cash or fixed-income securities for strategic reasons

The Fund can invest up to 100% of its assets in foreign securities.

This Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

This Fund may from time to time invest a portion of its assets in securities of other mutual funds which are managed by us or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk

- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- market disruptions risk
- real estate sector risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distribution may be adjusted throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Real Estate Income Pool
Former names	Scotia Private Real Estate Income Pool (prior to May 21, 2021)
Formation date	November 19, 2012
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: November 26, 2014 Series K units: July 13, 2016 Series M units: November 27, 2012
Major events in the last 10 years	N/A

Scotia Wealth U.S. Dividend Pool

Fund details

Fund type	U.S. equity fund
Type of securities	Series I, Series K* and Series M* units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

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

What does the Fund invest in?

Investment objectives

The Fund aims to achieve a high level of total investment return, including dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser seeks to identify companies with high quality business models and a consistent history of paying and/or growing dividends.

The portfolio adviser follows a bottom up approach. Following a core investment philosophy, the portfolio adviser seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio adviser looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, the ability to grow revenues and the ability to pay dividends.

As part of this evaluation, the portfolio adviser may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews.

The Fund may invest 10% of its assets in securities listed outside the U.S., as well as American depository receipts of foreign domiciled companies.

The Fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio adviser selects the quality and term of each investment according to market conditions.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and to hedge against losses from changes in the prices of investments and from exposure to foreign currencies and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may from time to time invest a portion of the assets in securities of other mutual funds which are managed by us or by other mutual fund managers. You will find more information about investing in other funds under *What do mutual funds invest in – Underlying funds*.

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk

- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth U.S. Dividend Pool
Former names	Scotia Private U.S. Dividend Pool (prior to May 21, 2021)
Formation date	November 24, 2011
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: June 27, 2012 Series K units: July 13, 2016 Series M units: December 16, 2011
Major events in the last 10 years	N/A

Scotia Wealth U.S. Large Cap Growth Pool

Fund details

Fund type	U.S. equity fund
Type of securities	Pinnacle Series, Series F, Series I, Series KM and Series M* units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Polen Capital Management Boca Raton, Florida

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

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in large capitalization stocks of U.S. corporations.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a growth-oriented investment style to achieve its investment objectives. The Fund's investments may also include:

- investing up to 15% of its assets in cash and cash equivalents
- investing up to 10% of its assets in non-U.S. securities.

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable distributions if you hold the Fund in a non-registered account.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 12.2% of the net assets of the Fund were invested in Amazon.com, Inc., and up to 10.9% of the net assets of the Fund were invested in Microsoft Corporation.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth U.S. Large Cap Growth Pool
Former names	Scotia Private U.S. Large Cap Growth Pool (prior to May 21, 2021) Pinnacle American Large Cap Growth Equity Fund (prior to August 2, 2011)
Formation date	January 18, 2001
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: February 26, 2001 Series F units: February 18, 2009 Series I units: October 13, 2010 Series KM units: May 31, 2023 Series M units: October 12, 2017
Major events in the last 10 years	N/A

Scotia Wealth U.S. Mid Cap Value Pool

Fund details

Fund type	U.S. equity fund
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Earnest Partners, LLC Atlanta, Georgia

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization companies located in the U.S.

Any change to the fundamental investment objectives of the Fund must be approved by the majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a value-oriented investment style to achieve its investment objectives.

The Fund's investments may also include:

- investing up to 15% of its assets in cash and cash equivalents
- investing up to 10% of its assets in non-U.S. equivalent

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

Stock prices of small and medium capitalization companies are typically more volatile due to size and shorter trading history.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth U.S. Mid Cap Value Pool
Former names	Scotia Private U.S. Mid Cap Value Pool (prior to May 21, 2021) Pinnacle American Mid Cap Value Equity Fund (prior to August 2, 2011)
Formation date	January 28, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: February 15, 2002 Series F units: February 18, 2009 Series I units: December 31, 2010 Series M units: November 2, 2010
Major events in the last 10 years	On October 2, 2023, the portfolio sub-adviser of the Fund changed from Hahn Capital Management, LLC, to Earnest Partners, LLC.

Scotia Wealth U.S. Value Pool

Fund details

Fund type	U.S. equity fund
Type of securities	Pinnacle Series, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Coho Partners, Ltd. Berwyn, Pennsylvania

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of large capitalization U.S. corporations.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a value-oriented investment style to achieve its investment objectives.

The Fund's investments may also include:

- investing up to 15% of its assets in cash and cash equivalents
- investing up to 10% of its assets in non-U.S. securities

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable distributions if you hold the Fund in a non-registered account.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information on securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth U.S. Value Pool
Former names	Scotia Private U.S. Value Pool (prior to May 21, 2021) Pinnacle American Value Equity Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series: October 7, 1997 Series F units: February 18, 2009 Series I units: January 23, 2009
Major events in the last 10 years	On July 5, 2016, the portfolio sub-adviser of the Fund changed from Herndon Capital Management, LLC to Coho Partners, Ltd.

International Equity Funds

1832 AM Emerging Markets Equity Pool

Fund details

Fund type	International equity fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario
Sub-advisers	Axiom International Investors LLC Greenwich, Connecticut Jarislowsky, Fraser Limited Montreal, Quebec Pzena Investment Management, LLC New York, New York

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide capital appreciation over the long term by investing primarily in equity securities of companies in emerging markets, directly or through investments in securities of other funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by constructing a portfolio of publicly traded equity securities of companies located in, or that have exposure to, emerging markets.

The portfolio advisers use a bottom-up, fundamental investment approach that seeks out high quality businesses with attractive earnings prospects at reasonable valuations; along with a growth-oriented investment approach designed to identify growing companies.

The Fund will be allocated among the portfolio advisers to pursue the investment strategies. Such allocation will be based on factors including but not limited to investment style and process, correlation between the strategies, holdings and performance analysis, and may be modified from time to time.

The Fund may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk

- foreign investment risk
- fund on fund risk
- inflation risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 10.4% of the net assets of the Fund were invested in Taiwan Semiconductor Manufacturing Company Limited, and up to 13.3% of the net assets of the Fund were invested in iShares MSCI India Index ETF.

As at May 9, 2025, Scotia Selected Growth Portfolio held approximately 10.3% of the outstanding units of the Fund, Scotia Partners Balanced Growth Portfolio held approximately 13.1% of the outstanding units of the Fund, Scotia Partners Growth Portfolio held approximately 21.0% of the outstanding units of the Fund, and Scotia Essentials Growth Portfolio held approximately 19.6% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
MSCI Emerging Markets Index (C$)	This index is designed to measure equity market performance of emerging markets.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	1832 AM Emerging Markets Equity Pool
Former names	Scotia Emerging Markets Equity Fund (prior to May 21, 2021)
Formation date	January 22, 2020
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: January 28, 2020
Major events in the last 10 years	Effective May 13, 2025, Pzena was added as a portfolio sub-adviser of the Fund.

1832 AM International Growth Equity Pool

Fund details

Fund type	International equity fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Axiom International Investors LLC Greenwich, Connecticut

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long-term capital growth by investing primarily in equity securities in developed markets outside of Canada and the U.S. and in developing markets.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of publicly traded equity securities of companies located outside of North America.

The portfolio adviser employs an active, fundamental, bottom-up, growth-oriented investment discipline to identify growing companies and companies undergoing significant change, allowing the Fund to capitalize on such developments.

The portfolio adviser conducts detailed fundamental stock analysis to identify companies whose current operational metrics are materially pacing ahead of market expectations, where these operational improvements are not yet reflected by the market and where these improvements will lead to earnings upgrades and share price appreciation.

The portfolio adviser may choose to use warrants, participatory notes, exchange-traded funds ("ETFs") and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions, to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- short selling risk

- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 12.1% of the net assets of the Fund were invested in NVIDIA Corporation.

As at May 9, 2025, Scotia INNOVA Balanced Growth Portfolio held approximately 11.9% of the outstanding units of the Fund, Scotia INNOVA Growth Portfolio held approximately 11.0% of the outstanding units of the Fund, Scotia Partners Maximum Growth Portfolio held approximately 10.1% of the outstanding units of the Fund, Scotia Partners Balanced Growth Portfolio held approximately 13.6% of the outstanding units of the Fund, and Scotia Partners Growth Portfolio held approximately 26.6% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
MSCI ACWI ex. U.S. Index (C$)	This index captures large and mid-cap representation across developed markets (excluding the U.S.) and emerging markets.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	1832 AM International Growth Equity Pool
Former names	Scotia Private International Growth Equity Pool (prior to May 21, 2021)
Formation date	October 9, 2018
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: November 2, 2018
Major events in the last 10 years	N/A

Scotia India Equity Fund

Fund details

Fund type	Geographic Equity Fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital appreciation by investing primarily in a broad range of equity securities of companies in India.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in a diversified selection of large capitalization equity securities of companies located in India. The Fund may also gain exposure to the equity securities through exchange-traded funds.

The portfolio adviser employs a bottom up approach to evaluating the financial condition and management of each company, as well as its industry and the economy.

The Fund can invest up to 100% of its assets in foreign securities

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk

- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Investment risk classification

As the Fund is new, the Fund's risk classification is based on the return of the following reference index:

Reference Index	Description
Nifty 100 (C$)	Nifty 100 is a diversified 100 stock index representing major sectors of the Indian economy. Nifty 100 represents top 100 companies based on full market capitalization.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia India Equity Fund
Former names	N/A
Formation date	May 30, 2025
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: May 30, 2025
Major events in the last 10 years	N/A

Scotia International Equity Fund

Fund details

Fund type	International equity fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long-term capital growth. It invests primarily in equity securities of companies located outside of the U.S. and Canada.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund invests in a broadly diversified portfolio consisting primarily of equity securities of businesses located in Europe, Australasia and the Far East. The Fund may invest a portion of its assets in securities of companies in emerging markets. Based on the portfolio adviser's view of the global capital markets, the Fund may invest from time to time in a limited number of countries and areas of the world.

The portfolio adviser follows a bottom up approach. Following a core investment philosophy, the portfolio adviser seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio adviser looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, and the ability to grow revenues.

The portfolio adviser performs careful fundamental analysis that focuses on both qualitative and quantitative attributes of a company. This includes evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulation.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk

- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia International Equity Fund
Former names	Scotia International Value Fund (prior to November 16, 2018) Capital International Large Companies Fund (prior to April 23, 2007)
Formation date	November 30, 2000
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 18, 2000 Series F units: November 14, 2001 Series I units: April 24, 2007
Major events in the last 10 years	Effective November 22, 2024, Scotia European Equity Fund and Scotia International Equity Blend Class merged into the Fund. On July 12, 2019, Scotia Latin American Fund and Scotia Pacific Rim Fund were merged into the Fund.

Scotia Wealth Emerging Markets Pool

Fund details

Fund type	International equity fund
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Wellington Management Canada ULC Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long term returns through capital growth by investing primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that purpose.

Investment strategies

The Fund uses a growth-oriented investment style to achieve its investment objectives.

The portfolio adviser analyzes the global economy and the economies and industries of various emerging markets. Based on this analysis, it identifies the countries and then the companies that it believes offer the potential for growth. The portfolio adviser uses techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy through due diligence, including meetings with companies' management, financial statement analysis and modeling. The portfolio adviser also focuses on the upside potential versus the downside risk of each security.

The Fund may temporarily hold cash or fixed income securities for strategic reasons.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information on securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- cyber security risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- small capitalization risk

- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 10.4% of the net assets of the Fund were invested in Taiwan Semiconductor Manufacturing Company Limited.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Emerging Markets Pool
Former names	Scotia Private Emerging Markets Pool (prior to May 21, 2021) Pinnacle Emerging Markets Equity Fund (prior to August 2, 2011)
Formation date	September 8, 2010
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 18, 2010 Series F units: October 23, 2018 Series I units: October 5, 2010 Series M units: October 18, 2010
Major events in the last 10 years	On October 13, 2020, the portfolio sub-adviser of the Fund changed from LMCG Investments, LLC to Wellington Management Canada ULC.

Scotia Wealth Focus International Value Pool

Fund details

Fund type	International equity fund
Type of securities	Series I and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Pzena Investment Management, LLC New York, New York

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily in equity securities of companies located outside of the U.S. and Canada, with an emphasis on employing a value-oriented investment style.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a value-oriented investment style to achieve its investment objectives by investing primarily in common stocks of companies located outside the U.S. and Canada.

The Fund identifies investment securities through a research-driven, bottom-up security selection process based on thorough fundamental research. The Fund seeks to invest in stocks that, in the opinion of the portfolio adviser, sell at a substantial discount to their intrinsic value but have solid long-term prospects.

The Fund may invest in a wide range of industries. However, from time to time, the Fund may invest, to a significant extent, in securities of companies in the same economic sector.

The Fund can invest up to 100% of its assets in foreign securities.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds.*

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration Risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk

- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant security/unitholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Investment risk classification

As the Fund is new, the Fund's risk classification is based on the return of the following reference index:

Reference Index	Description
MSCI EAFE Index (C$)	This index captures large and mid-cap representation across developed markets around the world, excluding the U.S. and Canada.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Focus International Value Pool
Former names	N/A
Formation date	May 30, 2025
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: May 30, 2025 Series M units: May 30, 2025
Major events in the last 10 years	N/A

Scotia Wealth Fundamental International Equity Pool

Fund details

Fund type	International equity fund
Type of securities	Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Jarislowsky, Fraser Limited Montreal, Quebec

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long term capital growth by investing in a diversified portfolio of equity securities primarily issued by companies located outside of the U.S. and Canada.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in equity securities issued by companies located outside the U.S. and Canada with attractive growth prospects.

The portfolio adviser uses a fundamental investment approach that focuses on high quality businesses with attractive earnings prospects at reasonable valuations. Based on the fundamental analysis, the portfolio adviser identifies investment opportunities that are industry leaders with unrecognized growth potential.

As part of the fundamental research, the portfolio adviser conducts detailed and rigorous analysis on:

- management teams and corporate governance structure;
- historical earnings track record;
- financial leverage;
- valuation levels; and
- future growth potential.

The Fund can invest up to 100% of its assets in foreign securities.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund 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 the securities. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk

- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 12.8% of the net assets of the Fund were invested in iShares MSCI EAFE ETF.

As at May 9, 2025, Scotia Essentials Growth Portfolio held approximately 42.0% of the outstanding units of the Fund, Scotia Essentials Balanced Portfolio held approximately 22.6% of the outstanding units of the Fund, and Scotia Essentials Maximum Growth Portfolio held approximately 19.7% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
MSCI EAFE Net (C$)	This index captures large and mid-cap representation across developed markets around the world, excluding the U.S. and Canada.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Fundamental International Equity Pool
Former names	N/A
Formation date	February 2, 2024
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: February 13, 2024 Series K units: February 13, 2024 Series M units: February 13, 2024
Major events in the last 10 years	N/A

Scotia Wealth International Core Equity Pool

Fund details

Fund type	International equity fund
Type of securities	Series I, Series K* and Series M* units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

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

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies located outside of North America.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser follows a bottom up approach. Following a core investment philosophy, the portfolio adviser seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio adviser looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, and the ability to grow revenues.

The portfolio adviser performs careful fundamental analysis that focuses on both qualitative and quantitative attributes of a company. This involves evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews.

The Fund generally will not invest more than 20% of its assets in emerging markets.

The Fund may invest in other mutual funds that are managed by us or by other mutual fund managers. You will find more information about investing in other mutual funds under *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk

- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors*.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth International Core Equity Pool
Former names	Scotia Private International Core Equity Pool (prior to May 21, 2021) Scotia International Equity Fund (prior to August 2, 2011) Scotia Cassels International Equity Fund (prior to December 11, 2009)
Formation date	June 10, 2005
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: November 24, 2008 Series K units: July 13, 2016 Series M units: August 23, 2005
Major events in the last 10 years	N/A

Scotia Wealth International Equity Pool

Fund details

Fund type	International equity fund
Type of securities	Pinnacle Series, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Lazard Asset Management (Canada), Inc. New York, New York

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long term returns through capital growth by investing primarily in large capitalization stocks of companies in Europe, Australia and the Far East.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund varies its investment style as considered appropriate for each country or region in order to achieve its investment objectives, including amongst value oriented, growth-oriented investment styles and growth at a reasonable price.

The Fund may invest up to 15% of its assets in cash and cash equivalents and up to 10% of its assets in securities of issuers in emerging markets.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information on securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

As at May 9, 2025, Scotia INNOVA Balanced Growth Portfolio held approximately 15.0% of the outstanding units of the Fund, and Scotia INNOVA Growth Portfolio held approximately 11.2% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth International Equity Pool
Former names	Scotia Private International Equity Pool (prior to May 21, 2021) Pinnacle International Equity Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009 Series I units: January 23, 2009
Major events in the last 10 years	On January 19, 2021, the portfolio sub-adviser of the Fund changed from Strategic Global Advisors, LLC to Lazard Asset Management (Canada), Inc.

Scotia Wealth International Small to Mid Cap Value Pool

Fund details

Fund type	International equity fund
Type of securities	Pinnacle Series, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Victory Capital Management Brooklyn, Ohio

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization corporations in Europe, Australia and the Far East.

Any changes to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a value-oriented investment style to achieve its investment objectives.

The Fund may invest up to 15% of its assets in cash and cash equivalents.

The Fund may use derivatives for foreign currency hedging purposes and to provide more effective exposure while reducing transaction costs.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

Stock prices of small and medium capitalization companies are typically more volatile due to size and shorter trading history.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth International Small to Mid Cap Value Pool
Former names	Scotia Private International Small to Mid Cap Value Pool (prior to May 21, 2021) Pinnacle International Small to Mid Cap Value Equity Fund (prior to August 2, 2011)
Formation date	January 28, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: February 15, 2002 Series F units: February 18, 2009 Series I units: October 13, 2010
Major events in the last 10 years	N/A

Global Equity Funds

1832 AM Quantitative Global Mega Cap Equity Pool

Fund details

Fund type	Global equity fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Hillsdale Investment Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long term capital appreciation by investing primarily in equity securities of mega capitalization companies located around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in a diversified selection of global mega capitalization equity securities.

The portfolio adviser employs a quantitative, proprietary, multifactor, real-time, alpha model, to generate stock return forecasts in multiple investment horizons. This process leads to a core investment style designed to add value in most market environments. The portfolio adviser's research engine integrates capital markets, factor research, return forecasting, portfolio construction, risk and factor monitoring, and performance measurement and attribution. This empowers the portfolio adviser to form and test investment hypotheses effectively and efficiently. Once approved, all new data inputs and algorithms are integrated into decision rules and incorporated into the Fund. This process is implemented on a real-time basis around the world.

The Fund can invest up to 100% of its assets in foreign securities.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds.*

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk

- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- short selling risk
- significant security/unitholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Investment risk classification

As the Fund is new, the Fund's risk classification is based on the return of the following reference index:

Reference Index	Description
MSCI World Index (C$)	This index is designed to measure global developed market equity performance.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	1832 AM Quantitative Global Mega Cap Equity Pool
Former names	N/A
Formation date	May 30, 2025
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: May 30, 2025
Major events in the last 10 years	N/A

Scotia Global Dividend Fund

Fund details

Fund type	Global equity fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

This Fund aims to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser identifies companies that have the potential for success in their industry and then considers the impact of economic trends.

The portfolio adviser uses techniques such as fundamental analysis to assess growth potential and valuation. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible

When deciding to buy or sell an investment, the portfolio adviser considers whether the investment is a good value relative to its current price.

The portfolio adviser normally diversifies the Fund's investments across different countries and regions, and this may vary from time to time, depending upon the portfolio adviser's view of specific investment opportunities and macro-economic factors.

The Fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio adviser selects the quality and term of each investment according to market conditions.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

This Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities. The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 9, 2025, Scotia Selected Maximum Growth Portfolio held approximately 10.0% of the outstanding units of the Fund, Scotia Selected Balanced Growth Portfolio held approximately 21.0% of the outstanding units of the Fund, and Scotia Selected Growth Portfolio held approximately 24.2% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Global Dividend Fund
Former names	N/A
Formation date	August 23, 2010
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: August 31, 2010 Series F units: March 8, 2022 Series I units: September 14, 2010
Major events in the last 10 years	Effective August 12, 2016, CI Investments Inc. was no longer the portfolio sub-adviser of the Fund.

Scotia Global Equity Fund

Fund details

Fund type	Global equity fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long-term capital growth. It invests primarily in a more concentrated portfolio of equity securities of companies located around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund invests in a broad range of securities from around the world, including smaller capitalization companies. At times, the Fund may invest the majority of its assets in equity securities of small capitalization companies.

The portfolio adviser follows a bottom up approach. Following a core investment philosophy, the portfolio adviser seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio adviser looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, and the ability to grow revenues.

The portfolio adviser performs careful fundamental analysis that focuses on both qualitative and quantitative attributes of a company. This includes evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk

- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 9, 2025, Scotia Selected Maximum Growth Portfolio held approximately 17.5% of the outstanding units of the Fund, Scotia Selected Balanced Growth Portfolio held approximately 27.9% of the outstanding units of the Fund, and Scotia Selected Growth Portfolio held approximately 41.5% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Global Equity Fund
Former names	Scotia Global Opportunities Fund (prior to November 16, 2018) Capital Global Discovery Fund (prior to April 23, 2007)
Formation date	November 30, 2000
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 18, 2000 Series F units: May 17, 2001 Series I units: April 24, 2007
Major events in the last 10 years	N/A

Scotia Global Growth Fund

Fund details

Fund type	Global equity fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Baillie Gifford Overseas Limited Edinburgh, Scotland

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser uses fundamental analysis to identify investments that have the potential for above-average growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's assets are diversified by industry and company to help reduce risk.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk

- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 9, 2025, Scotia Partners Growth Portfolio held approximately 15.9% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Global Growth Fund
Former names	Scotia International Growth Fund (prior to September 18, 2001) Scotia Excelsior International Fund (prior to October 24, 1998) Montreal Trust Excelsior Fund – International Section (prior to October 1, 1995)
Formation date	February 20, 1961
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: February 20, 1961 Series F units: May 17, 2011 Series I units: April 24, 2007
Major events in the last 10 years	N/A

Scotia Global Small Cap Fund

Fund details

Fund type	Global equity fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long-term capital growth. It invests primarily in equity securities of smaller companies located around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser follows a bottom up approach. Following a core investment philosophy, the portfolio adviser seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio adviser looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, and the ability to grow revenues.

The portfolio adviser performs careful fundamental analysis that focuses on both qualitative and quantitative attributes of a company. This includes evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- invest a majority of the Fund's assets in equity securities of small and mid-capitalization companies;
- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk

- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors*.

As at May 9, 2025, Scotia Selected Maximum Growth Portfolio held approximately 24.0% of the outstanding units of the Fund, Scotia Selected Balanced Growth Portfolio held approximately 22.1% of the outstanding units of the Fund, and Scotia Selected Growth Portfolio held approximately 44.0% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Global Small Cap Fund
Former names	Capital Global Small Companies Fund (prior to April 23, 2007)
Formation date	November 30, 2000
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 18, 2000 Series F units: October 30, 2003 Series I units: April 24, 2007
Major events in the last 10 years	N/A

Scotia Low Carbon Global Equity Fund

Fund details

Fund type	Global equity fund
Type of securities	Series A, Series F, Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Jarislowsky, Fraser Limited Montreal, Quebec

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long-term capital growth, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a broad range of equity securities from around the world, either directly and/or indirectly through other investment funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in quality companies from around the world.

To assist the portfolio adviser or sub-adviser in measuring the relative carbon output of the Fund's investments, the weighted average carbon intensity (a carbon footprint analysis based on the measure of the volume of carbon emissions per dollar of sales generated by underlying companies, normalized by the weight of those securities in a portfolio) will be calculated for both the Fund and the relevant broad market index (a generally recognized global equity index that measures equity performance of global developed markets, currently the MSCI World Index). Carbon intensity will be assessed in metric tonnes and includes both Scope 1 and 2 carbon dioxide equivalent (CO_2e) emissions per million USD in revenue generated by a business, where:

- Scope 1 emissions refer to direct greenhouse gas (e.g. CO_2) emissions from company operations; and
- Scope 2 emissions refer to emissions from purchased electricity.

This key measure of weighted average carbon intensity will enable the portfolio adviser or sub-adviser to construct and manage a portfolio that has a lower carbon intensity than that of the broader market.

The carbon intensity of the Fund's investments will be actively managed by applying investment restrictions to exclude investments in:

- companies included in the energy sector of a broad market equity index, with the exception of renewable energy entities as defined by the portfolio adviser or sub-adviser, and
- non-energy sector companies:
  - that own operating businesses with proven material thermal coal, oil or gas reserves;
  - that have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services; and
  - with significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.

In fulfilling its investment objective, the carbon intensity of the Fund is anticipated to change over time in relation to ongoing changes in the carbon intensity of the relevant broad market index.

The sub-adviser manages the Fund using a bottom-up, fundamental investment approach. Environmental, social and governance (ESG) analysis is embedded in the sub-adviser's research process through its proprietary ESG assessment tool, which contributes to the assessment of business quality, risks and opportunities of issuers; however, it does not act as an exclusionary or quantitative screening tool. It includes both quantitative and qualitative analysis of industry-specific matters in four categories: governance (e.g., board independence, voting rights), executive compensation, environmental (e.g., climate related disclosures, emissions management) and social (e.g., health and safety, turnover and attrition). Sources may include but are not limited to company reports, third party ESG data providers and ESG related standard-setting organizations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser or sub-adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- emerging markets risk
- equity risk
- ESG factor risk
- ESG focus risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 9, 2025, Scotia Low Carbon Global Balanced Fund held approximately 13.9% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
MSCI World Index (C$)	This index is designed to measure global developed market equity performance.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Low Carbon Global Equity Fund
Former names	N/A
Formation date	October 29, 2020
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 9, 2020 Series F units: November 9, 2020 Series I units: November 9, 2020 Series K units: November 9, 2020 Series M units: November 9, 2020
Major events in the last 10 years	N/A

Scotia Wealth Global Equity Pool

Fund details

Fund type	Global equity fund
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Harding Loevner LP Bridgewater, New Jersey

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long term returns through capital growth by investing primarily in stocks of large capitalization companies in North America, Europe, Australia and the Far East.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a fundamental growth-oriented investment style.

The Fund may invest up to 10% of its assets in securities of issuers in emerging markets and up to 15% of its assets in cash and cash equivalents.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Global Equity Pool
Former names	Scotia Private Global Equity Pool (prior to May 21, 2021) Pinnacle Global Equity Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009 Series I units: January 22, 2009 Series M units: February 12, 2019
Major events in the last 10 years	N/A

Scotia Wealth Global Infrastructure Pool

Fund details

Fund type	Global equity fund
Type of securities	Pinnacle Series, Series F, Series I and Series M* units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	First Sentier Investors (Australia) IM Limited Sydney, Australia

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

What does the Fund invest in?

Investment objectives

The Fund's objective is to generate inflation protected income and long term capital growth by investing in equity securities issued by companies around the world that own or operate infrastructure assets.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of publicly traded infrastructure companies which may include companies operating in:

- Transport: roads, airports, ports and railroads
- Utilities: water, gas and electricity
- Energy: oil and gas pipelines and storage
- Communications: towers and satellites

The portfolio adviser conducts disciplined fundamental research to identify high quality companies with strong fundamentals operating in markets with high barriers to entry. The portfolio adviser's bottom-up approach in investing focuses on the company's ability to generate free cash flow using discounted cash flow models, as well as the company's overall quality measured by factors such as pricing power, operational performance, balance sheet capacity, regulatory environment and sustainability.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- currency risk
- cyber security risk
- derivatives risk

- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
FTSE Global Core Infrastructure 50/50 Net Tax TR Index (C$)	This index represents the industry defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors: 50% utilities; 30% transportation, including capping of 7.5% for railroads/railways; and a 20% mix of other sectors, including pipelines, satellites and telecommunication towers.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Global Infrastructure Pool
Former names	Scotia Private Global Infrastructure Pool (prior to May 21, 2021)
Formation date	November 14, 2017
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: January 17, 2018 Series F units: October 23, 2018 Series I units: August 14, 2020 Series M units: January 17, 2018
Major events in the last 10 years	N/A

Scotia Wealth Global Real Estate Pool

Fund details

Fund type	Sector equity fund
Type of securities	Pinnacle Series, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	MFS Investment Management Canada Limited Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve superior long term returns through income and capital growth, by investing primarily in U.S., Canadian and non-North American real estate stocks and real estate investment trusts ("REITs").

Any change to the fundamental investment objectives of the Fund must be approved by the majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund's investments may consist of the following:

- investing up to 100% of its assets in REITs
- investing up to 15% of its assets in cash and cash equivalents

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

Returns may vary with changes in interest rates and stock prices. Returns may be affected by factors such as global economic and political conditions and the state of foreign markets.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- real estate sector risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 10.2% of the net assets of the Fund were invested in Prologis, Inc.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Global Real Estate Pool
Former names	Scotia Private Global Real Estate Pool (prior to May 21, 2021) Pinnacle Global Real Estate Securities Fund (prior to August 2, 2011)
Formation date	January 28, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: February 15, 2002 Series F units: February 18, 2009 Series I units: January 23, 2009
Major events in the last 10 years	On September 25, 2020, the portfolio sub-adviser of the Fund changed from Macquarie Investment Management (formerly Delaware Investment Advisers) to MFS Investment Management Canada Limited.

Scotia Wealth Quantitative Global Small Cap Equity Pool

Fund details

Fund type	Global equity fund
Type of securities	Series I, Series KM and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Hillsdale Investment Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long term capital appreciation by investing primarily in equity securities of small and medium capitalization companies located around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in a diversified selection of global small and medium capitalization equity securities.

The portfolio adviser employs a quantitative proprietary, multi-factor, real-time alpha model, customized for each region to generate stock return forecasts in multiple investment horizons. This process leads to a core investment style designed to add value in most market environments.

The portfolio adviser's research engine seamlessly integrates capital markets, factor research, return forecasting, portfolio construction, risk and factor monitoring, and performance measurement and attribution. This empowers the portfolio adviser to form and test investment hypotheses effectively and efficiently. Once approved, all new data inputs and algorithms are integrated into decision rules and incorporated into the Fund. This process is implemented on a real-time basis around the world.

The Fund can invest up to 100% of its assets in foreign securities.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund 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 the securities. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk

- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 34.1% of the net assets of the Fund were invested in iShares MSCI EAFE Small-Cap ETF, and up to 14.3% of the net assets of the Fund were invested in iShares MSCI Emerging Markets Small-Cap ETF, and up to 51.1% of the net assets of the Fund were invested in iShares Russell 2000 ETF.

As at May 9, 2025, Scotia Essentials Growth Portfolio held approximately 29.5% of the outstanding units of the Fund, Scotia Essentials Balanced Portfolio held approximately 15.6% of the outstanding units of the Fund, and Scotia Essentials Maximum Growth Portfolio held approximately 13.8% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
MSCI ACWI Small Cap Index Net (C$)	This index captures small cap representation across the Developed Markets and Emerging Markets countries. The index covers about 14% of the free float-adjusted market capitalization in each country.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Quantitative Global Small Cap Equity Pool
Former names	N/A
Formation date	February 2, 2024
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: February 13, 2024 Series KM units: February 13, 2024 Series M units: February 13, 2024
Major events in the last 10 years	N/A

Scotia Wealth World Infrastructure Pool

Fund details

Fund type	Global equity fund
Type of securities	Series I, Series K* and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

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

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from around the world.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in securities of infrastructure and related companies. Infrastructure assets are broadly defined as the basic facilities, services, and installations needed for the functioning of a community or society and may include but are not limited to the following areas: transportation (toll roads, airports, seaports and rail), energy (gas and electricity transmission, distribution and generation), water (pipelines and treatment plants) and telecommunications (broadcast, satellite and cable).

Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

As at May 9, 2025, Scotia INNOVA Balanced Growth Portfolio held approximately 10.9% of the outstanding units of the Fund, Scotia Essentials Balanced Portfolio held approximately 10.3% of the outstanding units of the Fund, and Scotia Essentials Growth Portfolio held approximately 11.2% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
S&P Global Infrastructure Index (C$)	This index represents the listed infrastructure industry. To create diversified exposure, it includes three distinct infrastructure clusters: energy, transportation and utilities.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth World Infrastructure Pool
Former names	Scotia Private World Infrastructure Pool (prior to May 21, 2021)
Formation date	November 14, 2019
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: December 5, 2019 Series K units: January 28, 2020 Series M units: November 25, 2021
Major events in the last 10 years	N/A

Index Funds

Scotia Canadian Bond Index Fund

Scotia Canadian Equity Index Fund

Scotia International Equity Index Fund

Scotia Nasdaq Index Fund

Scotia U.S. Equity Index Fund

Scotia Canadian Bond Index Fund

Fund details

Fund type	Fixed income fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	State Street Global Advisors, Ltd. Montréal, Québec

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide a high level of regular interest income and modest capital gains by tracking the performance of a generally recognized Canadian bond index. It invests primarily in:

- bonds and treasury bills issued by Canadian federal, provincial and municipal governments and Canadian corporations
- money market instruments issued by Canadian corporations, including commercial paper and bankers' acceptances

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund currently seeks to achieve its investment objective by tracking the performance of the Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index (the "Index").[1]

The portfolio adviser aims to track the performance of the Index as closely as possible by:

- investing in fixed income securities that have similar characteristics to the securities that are included in the Index, either directly or indirectly through investing up to 100% of the Fund's assets in other mutual funds and/or exchange-traded funds, including Scotia Canadian Bond Index Tracker ETF
- keeping the portfolio as fully invested as possible
- minimizing transaction costs.

The portfolio adviser may use derivatives such as options, futures and swaps to adjust the Fund's average term to maturity, to adjust credit risk, to gain exposure to income producing securities and to hedge against changes in interest rates and will only use derivatives as permitted by securities regulations.

The Fund will not invest any of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk

[1] The fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the fund or the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the fund constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund.

- fund on fund risk
- index risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 100.0% of the net assets of the Fund were invested in Scotia Canadian Bond Index Tracker ETF.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Bond Index Fund
Former names	N/A
Formation date	September 20, 1999
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 9, 1999 Series F units: September 19, 2003 Series I units: June 20, 2005
Major events in the last 10 years	N/A

Scotia Canadian Equity Index Fund

Fund details

Fund type	Canadian equity fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	State Street Global Advisors, Ltd. Montréal, Québec

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth by tracking the performance of a generally recognized Canadian equity index. It invests primarily in the stocks that are included in the index.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund currently seeks to achieve its investment objective by tracking the performance of the Solactive Canada Broad Market Index (the "Index").[1]

The portfolio adviser aims to track the performance of the Index as closely as possible by:

- investing in the stocks that are included in the Index in substantially the same proportion as they are weighted in the Index, either directly or indirectly through other mutual funds and/or exchange-traded funds
- keeping the portfolio as fully invested as possible
- minimizing transaction costs

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to gain exposure to the Index and will only use derivatives as permitted by securities regulations.

The Fund will not invest any of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- fund on fund risk
- index risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk

[1] The fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the fund or the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the fund constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund.

- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Equity Index Fund
Former names	Scotia Canadian Index Fund (prior to November 6, 2020) Scotia Canadian Stock Index Fund (prior to November 1, 2007) National Trust Canadian Index Fund (prior to October 24, 1998)
Formation date	December 13, 1996
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 2, 1997 Series F units: May 12, 2009 Series I units: June 20, 2005
Major events in the last 10 years	N/A

Scotia International Equity Index Fund

Fund details

Fund type	International equity fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	State Street Global Advisors, Ltd. Montréal, Québec

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth by tracking the performance of a generally recognized international equity index. It invests primarily in the stocks that are included in the index.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund currently seeks to achieve its investment objective by tracking the performance of the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (the "Index").[1]

The portfolio adviser aims to track the performance of the Index as closely as possible by:

- investing in the stocks that are included in the Index in substantially the same proportion as they are weighted in the Index, either directly or indirectly through other mutual funds and/or exchange-traded funds;
- keeping the portfolio as fully invested as possible; and
- minimizing transaction costs.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- index risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk

[1] The fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the fund or the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the fund constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund.

- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia International Equity Index Fund
Former names	Scotia International Index Fund (prior to November 6, 2020) Scotia International Stock Index Fund (prior to November 1, 2007)
Formation date	September 20, 1999
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 9, 1999 Series F units: May 2, 2007 Series I units: April 28, 2003
Major events in the last 10 years	On November 8, 2021, the Fund changed its investment objectives following the receipt of unitholder approval on October 28, 2021.

Scotia Nasdaq Index Fund

Fund details

Fund type	Sector equity fund
Type of securities	Series A and Series F units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	State Street Global Advisors, Ltd. Montréal, Québec

What does the Fund invest in?

Investment objectives

The Fund's objective is aggressive long-term capital growth by tracking the performance of the Nasdaq-100 Index.[1] It invests primarily in the stocks that are included in the index.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by tracking the performance of the Nasdaq-100 Index in Canadian dollars (the "Nasdaq-100 Index").

The portfolio adviser aims to track the performance of the Nasdaq-100 Index as closely as possible by:

- investing in the stocks that are included in the Nasdaq-100 Index in substantially the same proportion as they are weighted in the Nasdaq-100 Index, either directly or indirectly through other mutual funds and/or exchange-traded funds;
- keeping the portfolio as fully invested as possible; and
- minimizing transaction costs.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk

[1] The fund is not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. or its affiliates (NASDAQ OMX, with its affiliates, are referred to collectively as "Nasdaq"). Nasdaq has not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to the fund. Nasdaq makes no representation or warranty, express or implied to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly, or the ability of the Nasdaq-100 Index® (the "Index") to track general stock market performance. Nasdaq's only relationship to the Manager is in the licensing of the Nasdaq®, OMX®, NASDAQ OMX®, Nasdaq-100®, and Nasdaq-100 Index registered trademarks, and certain trade names of Nasdaq and the use of the Index which is determined, composed and calculated by NASDAQ OMX without regard to the Manager or the fund. NASDAQ OMX has no obligation to take the needs of the fund or the owners of the funds into consideration in determining, composing or calculating the Index. Nasdaq is not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the fund to be issued or in the determination or calculation of the equation by which the fund is to be converted into cash. Nasdaq has no liability in connection with the administration, marketing or trading of the fund. **Nasdaq does not guarantee the accuracy and/or uninterrupted calculation of the Index or any data included therein. Nasdaq makes no warranty, express or implied, as to results to be obtained by the Manager, owners of the fund or any other person or entity from the use of the Index or any data included therein. Nasdaq makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall Nasdaq have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.**

- fund on fund risk
- index risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors*.

During the 24 months preceding May 9, 2025, up to 12.8% of the net assets of the Fund were invested in Apple Inc., and up to 13.4% of the net assets of the Fund were invested in Microsoft Corporation.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Nasdaq Index Fund
Former names	N/A
Formation date	November 30, 2000
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 18, 2000 Series F units: May 27, 2010
Major events in the last 10 years	On November 8, 2021, the Fund changed its investment objectives following the receipt of unitholder approval on October 28, 2021.

Scotia U.S. Equity Index Fund

Fund details

Fund type	U.S. equity fund
Type of securities	Series A, Series F and Series I units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	State Street Global Advisors, Ltd. Montréal, Québec

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth by tracking the performance of a generally recognized U.S. equity index. It invests primarily in the stocks that are included in the index.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund currently seeks to achieve its investment objective by tracking the performance of the Solactive GBS United States 500 CAD Index (the "Index").[1]

The portfolio adviser aims to track the performance of the Index as closely as possible by:

- investing in the stocks that are included in the Index in substantially the same proportion as they are weighted in the Index, either directly or indirectly through other mutual funds and/or exchange-traded funds
- keeping the portfolio as fully invested as possible
- minimizing transaction costs

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to gain exposure to the Index and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- index risk
- inflation risk
- interest rate risk
- investment trust risk

[1] The fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the fund or the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the fund constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund.

- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. Equity Index Fund
Former names	Scotia U.S. Index Fund (November 6, 2020) Scotia American Stock Index Fund (prior to November 1, 2007) National Trust U.S. Index Fund (prior to October 24, 1998)
Formation date	December 13, 1996
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 2, 1997 Series F units: September 3, 2013 Series I units: June 20, 2005
Major events in the last 10 years	On November 5, 2021, Scotia CanAm Index Fund merged into the Fund.

Specialty Fund

Scotia Wealth Premium Payout Pool

Scotia Wealth Premium Payout Pool

Fund details

Fund type	Specialty fund
Type of securities	Series I, Series K and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to seek high income and long-term capital appreciation primarily by writing put options on equity securities to collect premiums, investing directly in equity securities and/or writing call options on these securities.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a broad range of equity and options strategies to produce long-term capital appreciation and preserve capital. The investment process is primarily based on fundamental analysis and is further enhanced by proprietary options and volatility analysis.

The Fund will seek attractive investment candidates using fundamental analysis and evaluate the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser will analyze financial data and other information sources, assess the quality of management and conduct company interviews, where possible.

Once a security has been identified as an attractive investment, the Fund may purchase the security or, if the portfolio adviser would like to own the security at a lower price, the portfolio adviser could consider writing cash covered puts at such lower price if the puts are attractively priced. The portfolio adviser appraises the attractiveness of the puts using proprietary options and volatility analysis. The process includes determining if the implied volatility priced into the puts by the market is rich relative to the portfolio adviser's expectations. As part of this strategy, the Fund may acquire equity securities directly as a result of such securities being assigned to it by holders of puts written by the Fund.

The Fund may also engage in covered call writing. If the Fund owns an equity security and the portfolio adviser would like to sell the security at an internal target price derived through fundamental analysis, the portfolio adviser could consider writing covered calls if the calls are attractively priced. The portfolio adviser appraises the attractiveness of the calls using proprietary options and volatility analysis.

The allocations between direct investment in equity securities and various options strategies will depend on economic and market conditions.

A combination of fundamental and volatility analysis provides the framework for these investment strategies.

The portfolio adviser may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants, securities of exchange-traded funds ("ETFs") and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investment and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will not invest more than 10% of the net asset value of the Fund in emerging markets.

The Fund may use derivatives as part of its investment strategies. The Fund will only use derivatives as permitted by securities regulations and comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see *About derivatives*.

There are several risks associated with the Fund's use of derivatives which are described in this document under *Derivatives risk*. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund may invest in underlying funds that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund and an underlying fund managed by us 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in gold and silver when deemed appropriate by the portfolio adviser. The Fund may be permitted by Canadian securities rules or has otherwise received the approval of the Canadian securities regulators to invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
CBOE S&P 500 BuyWrite Index (C$)	50	This index is designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. It is a passive total return index based on (1) buying an S&P 500 stock index portfolio and (2) "writing" (or selling) the near-term S&P 500 Index "covered" call option
CBOE S&P 500 PutWrite Index (C$)	50	This index is designed to track the performance of a passive investment strategy (CBOE S&P 500 Collateralized Put Strategy) which consists of overlaying CBOE S&P 500 short put options over a money market account invested in one-month and three-month Treasury bills.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution Policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distribution may be adjusted throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Premium Payout Pool
Former names	Scotia Private Premium Payout Pool (May 21, 2021) Scotia Private Options Income Pool (prior to January 27, 2020)
Formation date	June 1, 2015
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: June 25, 2015 Series K units: July 13, 2016 Series M units: July 14, 2015
Major events in the last 10 years	N/A

Portfolio Solutions

Scotia Selected Portfolios

Scotia Selected Income Portfolio

Scotia Selected Balanced Income Portfolio

Scotia Selected Balanced Growth Portfolio

Scotia Selected Growth Portfolio

Scotia Selected Maximum Growth Portfolio

Scotia Partners Portfolios

Scotia Partners Income Portfolio

Scotia Partners Balanced Income Portfolio

Scotia Partners Balanced Growth Portfolio

Scotia Partners Growth Portfolio

Scotia Partners Maximum Growth Portfolio

Scotia INNOVA Portfolios

Scotia INNOVA Income Portfolio

Scotia INNOVA Balanced Income Portfolio

Scotia INNOVA Balanced Growth Portfolio

Scotia INNOVA Growth Portfolio

Scotia INNOVA Maximum Growth Portfolio

Scotia Essentials Portfolios

Scotia Essentials Income Portfolio

Scotia Essentials Balanced Portfolio

Scotia Essentials Growth Portfolio

Scotia Essentials Maximum Growth Portfolio

Pinnacle Portfolios

Pinnacle Balanced Portfolio

Scotia Selected Portfolios

Scotia Selected Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve steady income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by us or by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 75% fixed income and 25% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above. The Portfolio 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. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 50% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk

- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 22.7% of the net assets of the Portfolio were invested in Dynamic Canadian Bond Fund, Series O, and up to 18.7% of the net assets of the Portfolio were invested in Dynamic Total Return Bond Fund, Series O, and up to 19.3% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 12.0% of the net assets of the Portfolio were invested in Scotia Global Dividend, Series I, and up to 11.3% of the net assets of the Portfolio were invested in Scotia Wealth Canadian Corporate Bond Pool, Series I.

Distribution policy

For Series A and Series F units, the Portfolio intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 3%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Selected Income Portfolio
Former names	N/A
Formation date	November 19, 2012
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 27, 2012 Series F units: March 8, 2022 Series FT units: March 8, 2022 Series T units: October 23, 2018
Major events in the last 10 years	N/A

Scotia Selected Balanced Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a small emphasis on income. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 60% fixed income and 40% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above. The Portfolio 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. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 60% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk

- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 16.2% of the net assets of the Portfolio were invested in Dynamic Canadian Bond Fund, Series O, and up to 20.3% of the net assets of the Portfolio were invested in Dynamic Total Return Bond Fund, Series O, and up to 16.3% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 14.2% of the net assets of the Portfolio were invested in Scotia Global Dividend, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 4%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Selected Balanced Income Portfolio
Former names	Scotia Selected Income & Modest Growth Portfolio (prior to November 29, 2013) Scotia Selected Income & Modest Growth Fund (prior to November 1, 2007)
Formation date	April 22, 2003
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: April 29, 2003 Series F units: April 29, 2003 Series FT units: March 8, 2022 Series T units: October 23, 2018
Major events in the last 10 years	N/A

Scotia Selected Balanced Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a small emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 40% fixed income and 60% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above. The Portfolio 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. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 80% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk

- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 16.0% of the net assets of the Portfolio were invested in Dynamic Total Return Bond Fund, Series O, and up to 11.5% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 17.2% of the net assets of the Portfolio were invested in Scotia Global Dividend, Series I, and up to 15.4% of the net assets of the Portfolio were invested in Scotia Global Equity Fund, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Selected Balanced Growth Portfolio
Former names	Scotia Selected Balanced Income & Growth Portfolio (prior to November 29, 2013) Scotia Selected Balanced Income & Growth Fund (prior to November 1, 2007)
Formation date	April 22, 2003
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: April 29, 2003 Series F units: June 6, 2008 Series FT units: March 8, 2022 Series T units: October 23, 2018
Major events in the last 10 years	N/A

Scotia Selected Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 25% fixed income and 75% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above. The Portfolio 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. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk

- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 10.3% of the net assets of the Portfolio were invested in Dynamic Total Return Bond Fund, Series O, and up to 19.6% of the net assets of the Portfolio were invested in Scotia Global Dividend, Series I, and up to 23.9% of the net assets of the Portfolio were invested in Scotia Global Equity Fund, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Selected Growth Portfolio
Former names	Scotia Selected Moderate Growth Portfolio (prior to November 29, 2013) Scotia Selected Conservative Growth Fund (prior to November 1, 2007)
Formation date	April 22, 2003
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: April 29, 2003 Series F units: August 23, 2011 Series FT units: March 8, 2022 Series T units: October 23, 2018
Major events in the last 10 years	N/A

Scotia Selected Maximum Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is long term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by us and by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 10% fixed income and 90% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class between 70% to 100% for equities and up to 30% for fixed income. The Portfolio 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. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk

- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 11.5% of the net assets of the Portfolio were invested in Scotia Canadian Growth Fund, Series I, and up to 23.1% of the net assets of the Portfolio were invested in Scotia Global Dividend, Series I, and up to 25.3% of the net assets of the Portfolio were invested in Scotia Global Equity Fund, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Selected Maximum Growth Portfolio
Former names	Scotia Selected Aggressive Growth Portfolio (prior to November 29, 2013) Scotia Selected Aggressive Growth Fund (prior to November 1, 2007)
Formation date	April 22, 2003
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: April 29, 2003 Series F units: April 29, 2003 Series FT units: March 8, 2022 Series T units: October 23, 2018
Major events in the last 10 years	N/A

Scotia Partners Portfolios

Scotia Partners Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve steady income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 75% fixed income and 25% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above.

The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 50% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk

- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 34.1% of the net assets of the Portfolio were invested in Dynamic Canadian Bond Fund, Series O, and up to 22.8% of the net assets of the Portfolio were invested in Dynamic Total Return Bond Fund, Series O, and up to 11.4% of the net assets of the Portfolio were invested in 1832 AM Global Credit Pool, Series I.

Distribution policy

For Series A and Series F units, the Portfolio intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 3%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield. Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Income Portfolio
Former names	Scotia Partners Diversified Income Portfolio (prior to November 29, 2013)
Formation date	August 23, 2010
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: August 24, 2010 Series F units: March 8, 2022 Series FT units: March 8, 2022 Series T units: April 5, 2016
Major events in the last 10 years	N/A

Scotia Partners Balanced Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a small emphasis on income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 60% fixed income and 40% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above.

The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 60% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk

- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 19.8% of the net assets of the Portfolio were invested in Dynamic Canadian Bond Fund, Series O, and up to 16.5% of the net assets of the Portfolio were invested in Dynamic Total Return Bond Fund, Series O, and up to 13.2% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 4%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Balanced Income Portfolio
Former names	Scotia Partners Income & Modest Growth Portfolio (prior to November 29, 2013)
Formation date	November 29, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 10, 2002 Series F units: March 2, 2010 Series FT units: March 8, 2022 Series T units: April 7, 2016
Major events in the last 10 years	N/A

Scotia Partners Balanced Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a small emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 40% fixed income and 60% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds in which the Portfolio invests may change from time to time but in general we will keep the target weighting for each asset no more than 20% above or below the target asset mix amounts set out above.

The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 80% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk

- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 12.3% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid of payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Portfolio will not have any liability for Canadian income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Balanced Growth Portfolio
Former names	Scotia Partners Balanced Income & Growth Portfolio (prior to November 29, 2013)
Formation date	November 29, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 10, 2002 Series F units: February 10, 2003 Series FT units: March 8, 2022 Series T units: February 2, 2016
Major events in the last 10 years	N/A

Scotia Partners Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 25% fixed income and 75% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds in which the Portfolio invests may change from time to time but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above.

The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk

- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 10.4% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Growth Portfolio
Former names	Scotia Partners Moderate Growth Portfolio (prior to November 29, 2013) Scotia Partners Conservative Growth Portfolio (prior to November 1, 2007)
Formation date	November 29, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 10, 2002 Series F units: September 17, 2003 Series FT units: March 8, 2022 Series T units: May 4, 2016
Major events in the last 10 years	N/A

Scotia Partners Maximum Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is long term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 10% fixed income and 90% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class between 70% to 100% for equities and up to 30% for fixed income.

The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk

- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 10.9% of the net assets of the Portfolio were invested in Dynamic Global Equity Fund, Series O, and up to 12.9% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Maximum Growth Portfolio
Former names	Scotia Partners Aggressive Growth Portfolio (prior to November 29, 2013)
Formation date	November 29, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 10, 2002 Series F units: June 18, 2004 Series FT units: March 8, 2022 Series T units: February 22, 2016
Major events in the last 10 years	N/A

Scotia INNOVA Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a significant emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 75% fixed income and 25% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above.

The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 50% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in underlying funds, it indirectly has the same risks as the underlying funds it holds. The

Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity or fixed income securities, the Portfolio will have the risks associated with investing directly in such equity or fixed income securities.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors*.

During the 24 months preceding May 9, 2025, up to 25.9% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 17.3% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 11.0% of the net assets of the Portfolio were invested in Scotia Wealth Short-Mid Government Bond Pool, Series K.

Distribution policy

For Series A and Series F units, the Portfolio intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 3%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Income Portfolio
Former names	N/A
Formation date	January 5, 2009
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 21, 2009 Series F units: March 8, 2022 Series FT units: March 8, 2022 Series T units: January 12, 2010
Major events in the last 10 years	N/A

Scotia INNOVA Balanced Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a small emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 60% fixed income and 40% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above.

The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 60% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in underlying funds, it indirectly has the same risks as the underlying funds it holds. The

Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity or fixed income securities, the Portfolio will have the risks associated with investing directly in such equity or fixed income securities.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 21.8% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 14.3% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 4%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Balanced Income Portfolio
Former names	N/A
Formation date	January 5, 2009
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 21, 2009 Series F units: March 8, 2022 Series FT units: March 8, 2022 Series T units: January 12, 2010
Major events in the last 10 years	N/A

Scotia INNOVA Balanced Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a small emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 40% fixed income and 60% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above.

The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 80% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in underlying funds, it indirectly has the same risks as the underlying funds it holds. The

Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity or fixed income securities, the Portfolio will have the risks associated with investing directly in such equity or fixed income securities.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 15.2% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 10.8% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Balanced Growth Portfolio
Former names	N/A
Formation date	January 5, 2009
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 21, 2009 Series F units: March 8, 2022 Series FT units March 8, 2022 Series T units: January 12, 2010
Major events in the last 10 years	N/A

Scotia INNOVA Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of long term capital appreciation and current income, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 25% fixed income and 75% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above.

The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in underlying funds, it indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity or fixed income securities, the Portfolio will have the risks associated with investing directly in such equity or fixed income securities.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 10.2% of the net assets of the Portfolio were invested in Scotia Canadian Dividend Fund, Series I, and up to 10.0% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Growth Portfolio
Former names	N/A
Formation date	January 5, 2009
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 21, 2009 Series F units: March 8, 2022 Series FT units: March 8, 2022 Series T units: February 12, 2016
Major events in the last 10 years	N/A

Scotia INNOVA Maximum Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is long term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 10% fixed income and 90% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class between 70% to 100% for equities and up to 30% for fixed income.

The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in underlying funds, it indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity securities, the Portfolio will have the risks associated with investing directly in such equity securities.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 10.3% of the net assets of the Portfolio were invested in Scotia Canadian Dividend Fund, Series I, and up to 10.6% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I, and up to 12.5% of the net assets of the Portfolio were invested in 1832 AM U.S. Dividend Growers LP, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Maximum Growth Portfolio
Former names	N/A
Formation date	January 5, 2009
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 21, 2009 Series F units: March 8, 2022 Series FT units: March 8, 2022 Series T units: March 18, 2016
Major events in the last 10 years	N/A

Scotia Essentials Portfolios

Scotia Essentials Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio 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 Portfolio's assets will be held in fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 75% fixed income and 25% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above. The Portfolio 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. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*. Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 50% of its assets in foreign securities.

The Portfolio 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.

The Portfolio 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. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio 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. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 15.0% of the net assets of the Portfolio were invested in 1832 AM Tactical Asset Allocation ETF LP, Series I, and up to 31.7% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 17.8% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 10.8% of the net assets of the Portfolio were invested in Scotia Wealth Canadian Corporate Bond Pool, Series I, and up to 14.1% of the net assets of the Portfolio were invested in 1832 AM Global Credit Pool, Series I, and up to 10.6% of the net assets of the Portfolio were invested in Scotia Wealth High Yield Bond Pool, Series I.

Distribution policy

For Series A and Series F units, the Portfolio intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

Investors holding Series FT and/or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and/or net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of Series FT or Series T is determined based on an annualized payout rate which is expected to be approximately 3.0%.

The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Essentials Income Portfolio
Former names	Scotia Aria Conservative Build Portfolio
Formation date	November 19, 2014
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 25, 2014 Series F units: March 8, 2022 Series FT units: May 31, 2023 Series T units: May 31, 2023
Major events in the last 10 years	N/A

Scotia Essentials Balanced Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio 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.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 50% fixed income and 50% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above. The Portfolio 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. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*. Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 60% of its assets in foreign securities.

The Portfolio 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.

The Portfolio 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. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio 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. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 12.1% of the net assets of the Portfolio were invested in Scotia U.S. Equity Index Tracker ETF, and up to 11.5% of the net assets of the Portfolio were invested in 1832 AM Tactical Asset Allocation ETF LP, Series I, and up to 22.7% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 11.2% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 10.0% of the net assets of the Portfolio were invested in Scotia U.S. Equity Index Fund, Series I, and up to 10.1% of the net assets of the Portfolio were invested in 1832 AM Global Credit Pool, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT and/or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and/or net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

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

The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Essentials Balanced Portfolio
Former names	Scotia Aria Moderate Build Portfolio
Formation date	November 19, 2014
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A Units: November 25, 2014 Series F units: March 8, 2022 Series FT units: May 31, 2023 Series T units: May 31, 2023
Major events in the last 10 years	N/A

Scotia Essentials Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio 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 Portfolio's assets will be held in equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 25% fixed income and 75% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above. The Portfolio 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. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*. Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 100% of its assets in foreign securities.

The Portfolio 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.

The Portfolio 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. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio 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. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 20.3% of the net assets of the Portfolio were invested in Scotia U.S. Equity Index Tracker ETF, and up to 12.2% of the net assets of the Portfolio were invested in 1832 AM Tactical Asset Allocation ETF LP, Series I, and up to 11.2% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 13.0% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I, and up to 14.7% of the net assets of the Portfolio were invested in Scotia U.S. Equity Index Fund, Series I, and up to 11.5% of the net assets of the Portfolio were invested in Scotia Wealth Fundamental International Equity Pool, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT and/or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and/or net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of Series FT or Series T is determined based on an annualized payout rate which is expected to be approximately 5.0%.

The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Essentials Growth Portfolio
Former names	Scotia Aria Progressive Build Portfolio
Formation date	November 19, 2014
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A Units: November 25, 2014 Series F Units: March 8, 2022 Series FT Units: May 31, 2023 Series T Units: May 31, 2023
Major events in the last 10 years	N/A

Scotia Essentials Maximum Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio 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 Portfolio's assets will be held primarily in equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 10% fixed income and 90% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above. The Portfolio 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. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*. Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 100% of its assets in foreign securities.

The Portfolio 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.

The Portfolio 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. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio 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. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 24.1% of the net assets of the Portfolio were invested in Scotia U.S. Equity Index Tracker ETF, and up to 10.2% of the net assets of the Portfolio were invested in 1832 AM Tactical Asset Allocation ETF LP, Series I, and up to 12.2% of the net assets of the Portfolio were invested in Scotia Global Dividend, Series I, and up to 18.3% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I, and up to 15.7% of the net assets of the Portfolio were invested in Scotia Wealth Fundamental International Equity Pool, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	30	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	60	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.
FTSE Canada Universe Bond Index	10	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT and/or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and/or net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of Series FT or Series T is determined based on an annualized payout rate which is expected to be approximately 5.0%.

The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

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

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Essentials Maximum Growth Portfolio
Former names	Scotia Aria Equity Build Portfolio
Formation date	October 9, 2018
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A Units: October 23, 2018 Series F Units: March 8, 2022 Series FT Units: May 31, 2023 Series T Units: May 31, 2023
Major events in the last 10 years	N/A

Pinnacle Portfolios
Pinnacle Balanced Portfolio

Fund details

Fund type:	Asset allocation portfolio
Type of securities:	Series A and Series F units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser:	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of long-term capital growth and current income. It invests primarily in a mix of equity and income mutual funds managed by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between four asset classes: bonds, equities of real estate companies, Canadian equities and foreign equities. The majority of the Portfolio will be invested in equities which will include Canadian and foreign equities and equities of real estate companies and real estate investment trusts.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, including the Scotia Wealth Pools, the Portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The Portfolio can invest up to 80% of its assets in foreign securities.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- real estate sector risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 21.1% of the net assets of the Portfolio were invested in Scotia Wealth Canadian Core Bond Pool, Pinnacle Series, and up to 19.1% of the net assets of the Portfolio were invested in Scotia Wealth Income Pool, Series I, and up to 12.2% of the net assets of the Portfolio were invested in Scotia Wealth U.S. Large Cap Growth Pool, Series I, and up to 11.5% of the net assets of the Portfolio were invested in Scotia Wealth U.S. Value Pool, Series I.

As at May 9, 2025, Paragon Remediation Group Ltd held approximately 12.9% of the outstanding units of the portfolio.

Distribution policy

The Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

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

Name, formation and history of the Fund

Full name of the Fund	Pinnacle Balanced Portfolio
Former names	Pinnacle Conservative Balanced Growth Portfolio (prior to December 2, 2013)
Formation date	April 22, 2005
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: April 25, 2005 Series F units: October 23, 2018
Major events in the last 10 years	N/A

Alternative Mutual Funds

1832 AM Tactical Asset Allocation PLUS Pool

Scotia Wealth Credit Absolute Return Pool

1832 AM Tactical Asset Allocation PLUS Pool

Fund details

Fund type	Alternative fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to maximize total return over the medium to long term by investing in long and/or short positions of equity securities, fixed income securities and currencies, either directly, or indirectly through investing in exchange traded funds ("ETFs") and the use of derivatives, including futures, forward contracts, options and swaps.

The Fund is expected to use alternative investment strategies including the use of leverage, primarily created through the use of derivatives.

The aggregate gross exposure of the Fund shall not exceed the limits on the use of leverage described in the *Investment strategies* section below or as otherwise permitted under applicable securities legislation.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the portfolio adviser uses a tactical asset allocation approach. The portfolio adviser actively manages the Fund's investment allocation across diversified asset classes, including equity, fixed income and currencies, and may take both long and short positions in each asset class. The Fund has the flexibility to shift its allocation among these asset classes.

The Fund will invest in ETFs to gain broad asset class and regional exposure. Tactical allocations will primarily be achieved through the use of derivative instruments, including but not limited to futures, forward contracts, options and swaps.

Investment decisions are made based on the portfolio adviser's research and analysis of global economies and market conditions. The portfolio adviser combines long-term structural analysis of asset class returns with short-term cyclical analysis of the business cycle to allocate the portfolio optimally across four investment facets:

- Primary asset class exposures (i.e., equity and fixed income)
- Geography and sector exposure
- Fixed income attribute exposure (e.g., credit quality, yield curve, duration)
- Currency exposure

The portfolio adviser incorporates proprietary quantitative tools, asset class specific research, as well as independent and sell-side research in making its decisions. The final portfolio decision is ultimately a reflection of the portfolio adviser's outlook for economic growth, inflation, monetary policy and financial market conditions, with consideration of the anticipated risk and return characteristics within each asset class over a medium to long term horizon. Additionally, due to the flexible nature of the Fund's asset allocation, it will not be restricted by any asset class (i.e., equity, fixed income or currency), country or sector.

The Fund intends to use leverage, primarily through the use of derivatives, equal to an aggregate gross exposure which will not exceed 300% of the Fund's net asset value. The Fund's aggregate gross exposure is calculated as the sum of the following: (i) the aggregate market value of the Fund's indebtedness; (ii) the aggregate market value of securities sold short by the Fund; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for "hedging purposes" as defined in NI 81-102.

The combined use of short selling and cash borrowing by the Fund is subject to an aggregate overall limit of 50% of the Fund's net asset value.

In addition to taking tactical long and short positions, the portfolio adviser may choose to use warrants, ETFs and derivatives such as options, forward contracts, futures contracts and swaps to:

- hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies, stock market risks and interest rate changes; and/or
- gain exposure to individual securities and markets instead of buying the securities directly; and/or
- generate income.

The Fund may invest all of its assets in foreign securities. Due to leverage, the Fund's exposure to foreign securities could exceed 100% of its net asset value.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives, please see *What do mutual funds invest in? – Derivatives*.

There are several risks associated with the Fund's use of derivatives which are described under *Derivatives risk*. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Securities lending, repurchase and reverse repurchase transactions may be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio adviser to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them, please refer to *Securities lending, repurchase and reverse repurchase transaction risk*. The Fund will try to minimize its risk of loss by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to securities lending, repurchase and reverse repurchase transactions.

The Fund may temporarily invest excess cash in money market instruments.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale.

For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund has received exemptive relief from the Canadian securities regulatory authorities to permit the Fund to deposit portfolio assets with a borrowing agent as security in connection with a short sale of securities in excess of 25% of the net asset value of the Fund at the time of deposit.

Up to 100% of the net assets of the Fund may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Fund may invest all of its assets in other funds if the Manager determines that the Fund does not have sufficient assets to invest directly in securities of other issuers. The proportions and types of other funds held by the Fund will be selected with consideration for the other fund's investment objectives and strategies, past performance and volatility among other factors.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

What are the risks of investing in the Fund?

The main risks of investing in this Fund are:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- leverage risk
- liquidity risk
- market disruptions risk
- prime broker risk

- securities lending, repurchase and reverse repurchase transaction risk
- short selling risk
- significant unitholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 9, 2025, Scotia INNOVA Balanced Growth Portfolio held approximately 22.9% of the outstanding units of the Fund, Scotia INNOVA Balanced Income Portfolio held approximately 11.5% of the outstanding units of the Fund, and Scotia INNOVA Growth Portfolio held approximately 16.0% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Solactive GBS Developed Markets Large & Mid Cap Index NTR (C$)	55	The Solactive GBS Developed Markets Large & Midcap Index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.
Solactive Canada Large Cap Index	20	The Solactive Canada Large Cap Index intends to track the performance of the 60 largest companies from the Toronto Stock Exchange. Constituents are selected and weighted based on free float market capitalization.
Solactive Broad Canadian Bond Universe Liquid ex MPL	25	The Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index is designed to measure the performance of liquid Canadian investment grade bonds (government and corporate bonds) excluding Canadian dollar denominated issues of foreign issuers.

Please see *Investment risk classification methodology* for a description of how we determined the classification of the Fund's risk level.

During the 24 months preceding May 9, 2025, up to 20.6% of the net assets of the Fund were invested in Scotia Canadian Large Cap Equity Index Tracker ETF, and up to 27.6% of the net assets of the Fund were invested in Scotia Canadian Bond Index Tracker ETF, and up to 15.7% of the net assets of the Fund were invested in Scotia International Equity Index Tracker ETF, and up to 15.3% of the net assets of the Fund were invested in Scotia U.S. Equity Index Tracker ETF.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distribution will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	1832 AM Tactical Asset Allocation PLUS Pool
Former names	N/A
Formation date	February 7, 2025
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: February 18, 2025
Major events in the last 10 years	N/A

Scotia Wealth Credit Absolute Return Pool

Fund details

Fund type	Alternative fund
Type of securities	Series KM and Series M units of a trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund aims to maximize absolute returns over a complete market cycle. It seeks a return similar to its underlying fund, by investing substantially all of its assets in units of that underlying fund.

The underlying fund aims to maximize absolute returns over a complete market cycle through investment in diversified long and short positions of primarily North American credit securities while seeking to mitigate interest rate risk while maintaining a weighted averaged credit rating of “investment grade”. The underlying fund may invest in one or more underlying funds. The underlying fund is expected to use alternative investment strategies including the use of leverage.

The aggregate gross exposure of the underlying fund shall not exceed the limits on the use of leverage described in the *Investment strategies* section below or as otherwise permitted under applicable securities legislation.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

Investment strategies

To achieve its investment objectives, the Fund invests in Dynamic Credit Absolute Return Fund (the “underlying fund”), which is also managed by the Manager.

The underlying fund will follow a comprehensive top-down and bottom-up investment process focused on the risk-reward relationship of individual credit investments inside a diversified portfolio. The underlying fund will, from time to time and among other investment strategies:

- invest primarily in North American fixed income and credit markets as well as other forms of debt and debt-like instruments, including but not limited to investment grade corporate bonds, high yield bonds, government bonds, senior secured loans, structured products, preferred shares, convertible bonds & debentures, common shares, exchange-traded and Closed-End Funds, derivative products and other income-generating securities;
- invest in corporate bonds primarily with 5-year maturities to take advantage of their profit as they roll down the credit curve, while short selling Government Securities of equivalent maturities to reduce interest rate sensitivity;
- prepare macroeconomic forecasts for the respective global and local economies to establish investment themes and industries to overweight/underweight (or possibly sell short) based on the portfolio adviser’s outlook for a particular sector, view of current market trends and phase of the credit cycle;
- utilize fundamental credit research to identify securities believed to offer the potential for attractive risk-adjusted returns based on the portfolio adviser’s view of an issuer’s ability to maintain and/or improve its credit metrics;
- invest in high yield bonds that were rated investment grade at the time of their issuance (“fallen angels”) as well as distressed securities, such as high yield bonds and/or leveraged loans, currently in or heading towards default, bankruptcy protection, or corporate restructuring;
- short sell securities identified as unattractive investments or with deteriorating credit metrics based on the Manager’s fundamental analysis as a means of generating absolute returns or to hedge market exposure and/or credit risk;
- combine a long position in an issuer’s senior debt with a short position in its junior debt, common stock or preferred stock;
- combine a long position in an issuer’s convertible securities, including convertible bonds/debentures, warrants, and convertible preferred shares, with a short position in its common stock;
- combine a long position in the debt of a particular issuer, index, sector, or segment of the credit market with a short position in the debt of the same issuer, index, sector or segment of the credit market at a different maturity as a means of hedging long bond positions and/or exploiting pricing inefficiencies;
- take opposing long and short positions in various credit, fixed income and derivative instruments to exploit price discrepancies while limiting interest rate risk;
- take long positions in securities of an issuer, index, sector or segment of the credit market while taking a short position in securities of another issuer, index, sector or segment of the credit market to exploit relative valuation differences;

- invest up to 100% of the underlying fund's assets in securities issued in the United States and other foreign securities;
- use warrants, ETFs and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the underlying fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The underlying fund has been granted an exemption from the investment restrictions applicable to alternative mutual funds in NI 81-102 to permit it to sell short Government Securities up to 300% and sell short non-Government Securities up to 100% of the underlying fund's net asset value.

Although the Fund itself does not utilize leverage for investment purposes, the underlying fund is expected to utilize leverage in the form of purchasing securities on margin or with borrowed funds, short selling and through derivatives. The underlying fund's aggregate gross exposure, which will not exceed 300% of the underlying fund's net asset value, is calculated as the sum of the following: (i) the aggregate market value of the underlying fund's indebtedness; (ii) the aggregate market value of securities sold short by the underlying fund; and (iii) the aggregate notional value of the underlying fund's specified derivatives positions excluding any specified derivatives used for "hedging purposes" as defined in NI 81-102. The combined use of short selling of non-Government Securities and cash borrowing by the underlying fund is subject to an aggregate overall limit of 100% of the underlying fund's net asset value. The underlying fund may short sell Government Securities up to 300% of the underlying fund's net asset value. The underlying fund primarily uses borrowing by purchasing securities on margin to enhance the returns on its investment portfolio.

Although the Fund itself does not engage in cash borrowing, the underlying fund has been granted exemptive relief from the investment restrictions applicable to alternative funds in NI 81-102 to engage cash borrowing transactions provided that (a) the aggregate value of all cash borrowing by the underlying fund does not exceed 100% of the underlying fund's net asset value; (b) the aggregate market value of sold short by the underlying fund combined with the aggregate value of cash borrowing by the underlying fund does not exceed 100% of the underlying fund's net asset value.

The underlying fund has received exemptive relief from the Canadian securities regulatory authorities to permit the underlying fund to deposit portfolio assets with a borrowing agent as security in connection with a short sale of securities in excess of 25% of the net asset value of the underlying fund at the time of deposit.

The underlying fund will only use derivatives as permitted by securities regulations. The underlying fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives, please see *What do mutual funds invest in? – Derivatives*.

There are several risks associated with the underlying fund's use of derivatives which are described under *Risk Factors – Derivatives risk*. The underlying fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The underlying fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the underlying fund's investment objectives. If the underlying fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the underlying fund may be invested in securities of one or more other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the underlying fund may invest all of its assets in other funds if the Manager determines that the underlying fund does not have sufficient assets to invest directly in securities of other issuers. The proportions and types of other funds held by the underlying fund will be selected with consideration for the other fund's investment objectives and strategies, past performance and volatility among other factors.

Securities lending, repurchase and reverse repurchase transactions may be used in conjunction with the underlying fund's other investment strategies in a manner considered most appropriate by the portfolio adviser to achieve the underlying fund's investment objectives and to enhance the underlying fund's returns. For a description of securities lending, repurchase and reverse repurchase transactions and how the underlying fund limits the risks associated with them, please refer to *Risk Factors – Securities lending, repurchase and reverse repurchase transaction risk*. The underlying fund will try to minimize its risk of loss by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, will not exceed 50% of the net asset value of the underlying fund immediately after the underlying fund enters into the transaction. The underlying fund will comply with all other applicable requirements of securities and tax legislation with respect to securities lending, repurchase and reverse repurchase transactions.

Additional information about the underlying fund, Dynamic Credit Absolute Return Fund, including its performance fee, is set out in its simplified prospectus. These documents, and other information about the underlying fund, are available at www.dynamic.ca or at www.sedarplus.ca, or by contacting your broker or dealer.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations*.

Up to 100% of the Fund's assets may be indirectly invested in foreign securities.

The Fund may temporarily invest excess cash in money market instruments.

What are the risks of investing in the Fund?

The main risks of investing in this Fund are:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- leverage risk
- liquidity risk
- market disruptions risk
- prime broker risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant unitholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 99.9% of the net assets of the Fund were invested in Dynamic Credit Absolute Return II Fund, Series OP.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
HFRI RV: Fixed Income-Corporate Index (US$)	67	This index includes strategies in which the investment thesis is predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed income instrument.
HFRI ED: Credit Arbitrage Index (US$)	33	This index includes Credit Arbitrage strategies, which employ an investment process designed to isolate attractive opportunities in corporate fixed income securities

Please see *Investment risk classification methodology* for a description of how we determined the classification of the Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distribution will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

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

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Credit Absolute Return Pool
Former names	N/A
Formation date	March 22, 2022
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series KM units: December 6, 2022 Series M units: March 29, 2022
Major events in the last 10 years	N/A

Corporate Class Funds

Scotia Canadian Dividend Class

Scotia Canadian Equity Blend Class

Scotia U.S. Equity Blend Class

Scotia Global Dividend Class

Scotia Partners Balanced Income Portfolio Class

Scotia Partners Balanced Growth Portfolio Class

Scotia Partners Growth Portfolio Class

Scotia Partners Maximum Growth Portfolio Class

Scotia INNOVA Income Portfolio Class[1]

Scotia INNOVA Balanced Income Portfolio Class

Scotia INNOVA Balanced Growth Portfolio Class

Scotia INNOVA Growth Portfolio Class

Scotia INNOVA Maximum Growth Portfolio Class

1 Scotia INNOVA Income Portfolio Class is currently closed to new purchases or switches of securities from other funds into this Fund. This Fund may be re-opened at a later date.

Scotia Canadian Dividend Class

Fund details

Fund type	Canadian equity fund
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes*
Portfolio adviser	The Manager Toronto, Ontario

* Shares of the Fund are Registered Plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted.

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve a high level of dividend income with some potential for long-term total investment return, consisting of dividend income and long term capital growth. It invests primarily in dividend-paying common shares and preferred shares of Canadian companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Fund may obtain exposure to such investments in one or more of the following ways, in any combination:

- by investing directly in such securities;
- by investing in units of Scotia Canadian Dividend Fund (the "underlying fund"); and
- through the use of derivatives to gain exposure to common shares and preferred shares.

The portfolio adviser of the Fund and the underlying fund uses fundamental analysis to identify investments that pay dividends and income and have the potential for capital growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's direct and indirect investments and the underlying fund's assets, when considered as a whole, are diversified by industry and company to help reduce risk.

The Fund and the underlying fund can invest up to 49% of its assets in foreign securities anywhere in the world.

The Fund and the underlying fund may use derivatives such as options, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates, and to gain exposure to financial markets. They will only use derivatives as permitted by securities regulations.

The Fund and underlying fund may, to the extent permitted by securities regulations, also participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and earn additional income or to enhance returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund and the underlying fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

Additional information about the underlying fund is set out in its simplified prospectus and Fund Facts.

The Fund may invest in other investment funds that are managed by us, an affiliate or associate of ours or other investment fund managers. You will find more information about investing in other investment funds under *What do mutual funds invest in – Underlying funds*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Fund invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Fund takes on the risks of an underlying fund in proportion to its investment in, or exposure to, that fund.

The Fund may be subject to the following risks:

- class risk
- commodity risk
- concentration risk

- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 100.0% of the net assets of the Fund were invested in Scotia Canadian Dividend Fund, Series I.

Dividend policy

The Fund will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the Fund, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Fund.

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Dividend Class
Former names	N/A
Formation date	April 17, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: May 29, 2012 Series F shares: March 8, 2022
Major events in the last 10 years	N/A

Scotia Canadian Equity Blend Class

Fund details

Fund type	Canadian equity fund
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes*
Portfolio adviser	The Manager Toronto, Ontario

* Shares of the Fund are Registered Plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted.

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in a mix of mutual funds managed by us and/or other mutual fund managers that invest in Canadian equity securities, and/or directly in Canadian equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Fund invests primarily in underlying funds that invest in Canadian equity securities and may also invest in a wide variety of Canadian equity securities.

Where the Fund invests in underlying funds, the weightings of those underlying funds may be rebalanced periodically, at the discretion of the Manager, so as to allow the Manager to use an investment approach that manages risk and increases potential return to the Fund.

The Fund may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The Fund may invest up to 30% of its assets in foreign securities.

The Fund and an underlying fund may use derivatives, such as options, forwards and swaps, in order to adjust credit risk, to gain or reduce exposure to income-producing securities, and to hedge against changes in interest rates and foreign currency exchange rates. They will only use derivatives as permitted by securities regulations.

The Fund and an underlying fund 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 the securities. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

The Fund and an underlying fund may, to the extent permitted by securities regulations, enter into securities lending transactions, repurchase and reverse repurchase transactions to achieve the fund's overall investment objectives and to earn additional income or enhance returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them, see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund may invest in other investment funds that are managed by us, an affiliate or associate of ours or other investment fund managers. You will find more information about investing in other investment funds under *What do mutual funds invest in – Underlying funds*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Fund invests in underlying funds, it has the same risks as the underlying funds it holds. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund.

The Fund may be subject to the following risks:

- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk

- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 21.0% of the net assets of the Fund were invested in 1832 AM Canadian Growth LP, Series I, and up to 20.7% of the net assets of the Fund were invested in Dynamic Dividend Advantage Fund, Series O, and up to 15.4% of the net assets of the Fund were invested in Dynamic Small Business Fund, Series O, and up to 25.8% of the net assets of the Fund were invested in Scotia Canadian Dividend Fund, Series I, and up to 20.7% of the net assets of the Fund were invested in Scotia Canadian Equity Fund, Series I.

Dividend policy

The Fund will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the Fund, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Fund.

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Equity Blend Class
Former names	N/A
Formation date	November 19, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: November 27, 2012 Series F shares: March 8, 2022
Major events in the last 10 years	N/A

Scotia U.S. Equity Blend Class

Fund details

Fund type	U.S. equity fund
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes*
Portfolio adviser	The Manager Toronto, Ontario

* Shares of the Fund are Registered Plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted.

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in a mix of mutual funds managed by us and/or other mutual fund managers that invest in U.S. equity securities, and/or directly in U.S. equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Fund invests primarily in underlying funds, including exchange-traded funds that invest in U.S. equity securities and may also invest in a wide variety of U.S. equity securities.

Where the Fund invests in underlying funds, the weightings of those underlying funds may be rebalanced periodically, at the discretion of the Manager, so as to allow the Manager to use an investment approach that manages risk and increases potential return to the Fund.

The Fund may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The Fund may invest up to 100% of its assets in foreign securities, including up to 30% of its assets in securities listed outside the U.S. as well as in ADRs of foreign domiciled companies.

The Fund and an underlying fund may use derivatives, such as options, forwards and swaps, in order to adjust credit risk, to gain or reduce exposure to income-producing securities, and to hedge against changes in interest rates and foreign currency exchange rates. They will only use derivatives as permitted by securities regulations.

The Fund and an underlying fund 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 the securities. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

The Fund and an underlying fund may, to the extent permitted by securities regulations, enter into securities lending transactions, repurchase and reverse repurchase transactions to achieve the fund's overall investment objectives and to earn additional income or enhance returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them, see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund may invest in other investment funds that are managed by us, an affiliate or associate of ours or other investment fund managers. You will find more information about investing in other investment funds under *What do mutual funds invest in – Underlying funds*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Fund invests in underlying funds, it has the same risks as the underlying funds it holds. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund.

The Fund may be subject to the following risks:

- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk

- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 14.4% of the net assets of the Fund were invested in Dynamic Power American Growth Fund, Series O, and up to 16.3% of the net assets of the Fund were invested in Scotia U.S. Opportunities Fund, Series I, and up to 38.7% of the net assets of the Fund were invested in Scotia Wealth U.S. Large Cap Growth Pool, Series I, and up to 37.9% of the net assets of the Fund were invested in Scotia Wealth U.S. Value Pool, Series I.

Dividend policy

The Fund will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the Fund, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Fund.

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. Equity Blend Class
Former names	N/A
Formation date	November 19, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: November 27, 2012 Series F shares: March 8, 2022
Major events in the last 10 years	N/A

Scotia Global Dividend Class

Fund details

Fund type	Global equity fund
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes*
Portfolio adviser	The Manager Toronto, Ontario

* Shares of the Fund are Registered Plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted.

What does the Fund invest in?

Investment objectives

This Fund aims to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Fund may obtain exposure to such investments in one or more of the following ways, in any combination:

- by investing directly in such equity and/or other income producing securities;
- by investing in units of Scotia Global Dividend Fund (the "underlying fund"); and
- through the use of derivatives to gain exposure to such equity and/or other income producing securities.

The portfolio adviser of the Fund and the underlying fund identifies companies that have the potential for success in their industry and then considers the impact of economic trends.

The portfolio adviser uses techniques such as fundamental analysis to assess growth potential and valuation. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio adviser considers whether the investment is a good value relative to its current price.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund and the underlying fund are normally diversified across different countries and regions, however this may vary from time to time, depending upon the portfolio adviser's view of specific investment opportunities and macro-economic factors.

The Fund and the underlying fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities, where the quality and term of each investment is selected according to market conditions.

The Fund and the underlying fund may use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and/or to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. They will only use derivatives as permitted by securities regulations.

This Fund and the underlying fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income or enhance returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund and the underlying fund 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 the 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. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

In the event of adverse market, economic and/or political conditions, the assets of the Fund and the underlying fund may be primarily invested in a combination of equity securities and cash and cash equivalent securities. The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

Additional information about the underlying fund is set out in its simplified prospectus and Fund Facts.

The Fund may invest in other investment funds that are managed by us, an affiliate or associate of ours or other investment fund managers. You will find more information about investing in other investment funds under *What do mutual funds invest in – Underlying funds*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Fund invests in underlying funds, it has the same risks as the underlying funds it holds. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity and other income-producing securities, the Fund will have the risks associated with investing directly in such equity and other income-producing securities.

The Fund may be subject to the following risks:

- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 100.0% of the net assets of the Fund were invested in Scotia Global Dividend, Series I.

Dividend policy

The Fund will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the Fund, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Fund.

Name, formation and history of the Fund

Full name of the Fund	Scotia Global Dividend Class
Former names	N/A
Formation date	April 17, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: May 29, 2012 Series F shares: March 8, 2022
Major events in the last 10 years	Effective August 12, 2016, CI Investments Inc. was no longer the portfolio sub-adviser of the Fund.

Scotia Partners Balanced Income Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes*
Portfolio adviser	The Manager Toronto, Ontario

* Shares of the Fund are Registered Plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted.

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of income and long term capital appreciation, with a small emphasis on income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 60% fixed income and 40% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above. The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 60% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 19.9% of the net assets of the Portfolio were invested in Dynamic Canadian Bond Fund, Series O, and up to 16.6% of the net assets of the Portfolio were invested in Dynamic Total Return Bond Fund, Series O, and up to 13.3% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the returns of a reference fund, Scotia Partners Balanced Income Portfolio, which is a trust equivalent of the Portfolio.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the Portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 4%. The payout rate on Series FT or Series T shares of the Portfolio may be greater than the return on the Portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Balanced Income Portfolio Class
Former names	N/A
Formation date	December 7, 2015
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: February 2, 2016 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: February 2, 2016
Major events in the last 10 years	N/A

Scotia Partners Balanced Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes*
Portfolio adviser	The Manager Toronto, Ontario

* Shares of the Fund are Registered Plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted.

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of income and long term capital appreciation, with a small emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 40% fixed income and 60% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above. The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 80% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 12.3% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the returns of a reference fund, Scotia Partners Balanced Growth Portfolio, which is a trust equivalent of the Portfolio.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Dividend policy

The portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the portfolio may be greater than the return on the portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Balanced Growth Portfolio Class
Former names	N/A
Formation date	December 7, 2015
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: February 2, 2016 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: February 2, 2016
Major events in the last 10 years	N/A

Scotia Partners Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes*
Portfolio adviser	The Manager Toronto, Ontario

* Shares of the Fund are Registered Plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted.

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of income and long term capital appreciation, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 25% fixed income and 75% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above. The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 10.2% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the returns of a reference fund, Scotia Partners Growth Portfolio, which is a trust equivalent of the Portfolio.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the Portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the Portfolio may be greater than the return on the Portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Balanced Growth Portfolio Class
Former names	N/A
Formation date	December 7, 2015
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: February 2, 2016 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: February 2, 2016
Major events in the last 10 years	N/A

Scotia Partners Maximum Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F and Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes*
Portfolio adviser	The Manager Toronto, Ontario

* Shares of the Fund are Registered Plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted.

What does the Fund invest in?

Investment objectives

The Portfolio's objective is long term capital appreciation. It invests primarily in a diversified mix of equity mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 10% fixed income and 90% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class between 70% to 100% for equities and up to 30% for fixed income. The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 11.8% of the net assets of the Portfolio were invested in Dynamic Global Equity Fund, Series O, and up to 10.0% of the net assets of the Portfolio were invested in Scotia Canadian Dividend Fund, Series I, and up to 13.6% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the returns of a reference fund, Scotia Partners Maximum Growth Portfolio, which is a trust equivalent of the Portfolio.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the Portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the Portfolio may be greater than the return on the Portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Maximum Growth Portfolio Class
Former names	N/A
Formation date	December 7, 2015
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: February 2, 2016 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: February 2, 2016
Major events in the last 10 years	N/A

Scotia INNOVA Income Portfolio Class

This Portfolio is currently closed to new purchases or switches of securities from other funds into this Portfolio. This Portfolio may be re-opened at a later date.

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes*
Portfolio adviser	The Manager Toronto, Ontario

* Shares of the Fund are Registered Plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted.

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of income and long term capital appreciation, with a significant emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 75% fixed income and 25% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above. The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 50% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in, or has exposure to, that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 24.2% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 18.6% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 10.4% of the net assets of the Portfolio were invested in Scotia Wealth Short-Mid Government Bond Pool, Series K.

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Income Portfolio Class
Former names	N/A
Formation date	April 17, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: May 29, 2012 Series F shares: March 8, 2022
Major events in the last 10 years	N/A

Scotia INNOVA Balanced Income Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes*
Portfolio adviser	The Manager Toronto, Ontario

* Shares of the Fund are Registered Plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted.

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of income and long term capital appreciation, with a small emphasis on income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 60% fixed income and 40% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above. The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 60% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in, or exposure to, that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 19.9% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 15.2% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I.

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the Portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 4%. The payout rate on Series FT or Series T shares of the Portfolio may be greater than the return on the Portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Balanced Income Portfolio Class
Former names	N/A
Formation date	April 17, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: May 29, 2012 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: May 27, 2014
Major events in the last 10 years	N/A

Scotia INNOVA Balanced Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes*
Portfolio adviser	The Manager Toronto, Ontario

* Shares of the Fund are Registered Plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted.

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of income and long term capital appreciation, with a small emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 40% fixed income and 60% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above. The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 80% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in, or exposure to, that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 13.0% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 10.1% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I.

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the Portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the Portfolio may be greater than the return on the Portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Balanced Growth Portfolio Class
Former names	N/A
Formation date	April 17, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: May 29, 2012 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: May 27, 2014
Major events in the last 10 years	N/A

Scotia INNOVA Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes*
Portfolio adviser	The Manager Toronto, Ontario

* Shares of the Fund are Registered Plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted.

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of long term capital appreciation and income, with a significant emphasis on capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 25% fixed income and 75% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the target asset mix amounts set out above. The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in, or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in, or exposure to, that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the Portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the Portfolio may be greater than the return on the Portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Growth Portfolio Class
Former names	N/A
Formation date	April 17, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: May 29, 2012 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: June 2, 2014
Major events in the last 10 years	N/A

Scotia INNOVA Maximum Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes*
Portfolio adviser	The Manager Toronto, Ontario

* Shares of the Fund are Registered Plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted.

What does the Fund invest in?

Investment objectives

The Portfolio's objective is long term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The Portfolio employs a multi-strategy investment approach where the portfolio adviser considers each underlying fund's investment objectives and strategies, past and assumed forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Portfolio and achieve its investment objectives. Target asset mix is 10% fixed income and 90% equities. The portfolio adviser uses a variety of techniques in managing the Portfolio which includes, but is not limited to, tactical asset allocation, dynamic allocation to underlying funds, and managing certain strategies directly.

The portfolio adviser also monitors and dynamically allocates to the underlying funds based on the portfolio adviser's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each underlying fund and its forward-looking potential. The portfolio adviser can also make further tactical shifts to the Portfolio allocation in order to take advantage of short term opportunities or to mitigate risks. We, or one of our associates or affiliates, may be the manager of certain underlying funds.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class between 70% to 100% for equities and up to 30% for fixed income. The Portfolio 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. The Portfolio may also invest in Private Asset Funds, subject to certain conditions. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds* and *Exemptions and Approvals – Private asset funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio 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.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG Considerations.*

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund.

The Portfolio may be subject to the following risks:

- class risk
- commodity risk
- concentration risk
- credit risk
- cyber security risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 10.2% of the net assets of the Portfolio were invested in Scotia Canadian Dividend Fund, Series I, and up to 12.3% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I, and up to 11.6% of the net assets of the Portfolio were invested in 1832 AM U.S. Dividend Growers LP, Series I.

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the Portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the Portfolio may be greater than the return on the Portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Maximum Growth Portfolio Class
Former names	N/A
Formation date	April 17, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: May 29, 2012 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: June 2, 2014
Major events in the last 10 years	N/A

LP Funds

1832 AM Canadian Dividend LP

1832 AM Canadian Growth LP

1832 AM Global Completion ETF LP

1832 AM Global Low Volatility Equity LP

1832 AM International Equity LP

1832 AM Tactical Asset Allocation ETF LP

1832 AM Total Return Bond LP

1832 AM U.S. Dividend Growers LP

1832 AM U.S. Low Volatility Equity LP

1832 AM Canadian Dividend LP

Fund details

Fund type	Canadian equity fund
Type of securities	Series I units of a limited partnership
Eligible for Registered Plans?	No
Portfolio adviser	1832 Asset Management L.P. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund seeks to provide income and long-term capital growth by investing primarily in equity securities of Canadian businesses that pay a dividend or distribution.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment Strategies

To achieve its objective, the Fund invests primarily in Canadian dividend paying equity securities and, to a lesser extent, in other securities including fixed income securities the portfolio adviser considers desirable for dividend income, growth or capital preservation.

Investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Techniques such as fundamental analysis are used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- analyze financial data and other information sources
- assess the quality of the management team
- conduct company interviews, where possible

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and/or to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. The Fund will only use derivatives as permitted by securities regulations.

The Fund can invest up to 49% of its total assets in foreign securities.

The Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Risk Factors – Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling as 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Risk Factors – Short selling risk*.

The Fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio adviser selects the quality and term of each investment according to market conditions.

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG considerations*.

What are the risks of investing in the Fund?

The main risks of investing in the Fund include the following:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Equity risk

- ESG factor risk
- Foreign investment risk
- Inflation risk
- Interest rate risk
- Limited partner liability risk
- Liquidity risk
- Market disruptions risk
- Securities lending, repurchase and reverse repurchase transaction risk
- Short selling risk
- Significant unitholder risk
- Small capitalization risk
- Taxation risk
- Underlying ETFs risk

You will find details about each risk under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 10.9% of the net assets of the Fund were invested in Northland Power Inc.

As at May 9, 2025, Scotia INNOVA Balanced Growth Portfolio held approximately 31.6% of the outstanding units of the Fund, Scotia INNOVA Balanced Income Portfolio held approximately 10.8% of the outstanding units of the Fund, and Scotia INNOVA Growth Portfolio held approximately 28.0% of the outstanding units of the Fund.

Distribution policy

The Fund will make distributions at such times and in such amounts as may be determined in the discretion of the Manager. Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM Canadian Dividend LP
Former names	N/A
Formation date	April 6, 2015
Formation details	Created by a Limited Partnership Agreement governed by the laws of Ontario
Series start date	Series I units: April 27, 2015
Major events in the last 10 years	N/A

1832 AM Canadian Growth LP

Fund details

Fund type	Canadian equity fund
Type of securities	Series I units of a limited partnership
Eligible for Registered Plans?	No
Portfolio adviser	1832 Asset Management L.P. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in a broad range of Canadian equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of the voting unitholders called for that purpose.

Investment strategies

To achieve the Fund's investment objective, the portfolio adviser utilizes an approach that seeks to identify companies demonstrating better than average current or prospective earnings growth. When deciding to buy or sell an investment for the Fund, the portfolio adviser also considers whether it is a good value relative to its current price.

The portfolio adviser may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- analyze financial data and other information sources
- asses the quality of management
- conduct company interviews, where possible

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and/or to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. The Fund will only use derivatives as permitted by securities regulations.

The Fund may invest up to 49% of its total assets in foreign securities.

The Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Risk Factors – Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest the Fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling as 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Risk Factors – Short selling risk*.

The Fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio adviser selects the quality and term of each investment according to market conditions.

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG considerations.*

What are the risks of investing in the Fund?

The main risks of investing in the Fund include the following:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Equity risk
- ESG factor risk
- Foreign investment risk

- Inflation risk
- Interest rate risk
- Investment trust risk
- Limited partner liability risk
- Liquidity risk
- Market disruptions risk
- Securities lending, repurchase and reverse repurchase transaction risk
- Short selling risk
- Significant unitholder risk
- Taxation risk
- Underlying ETFs risk

You will find details about each risk under *Risk Factors.*

As at May 9, 2025, Scotia Selected Growth Portfolio held approximately 13.4% of the outstanding units of the Fund, and Scotia Essentials Growth Portfolio held approximately 10.7% of the outstanding units of the Fund.

Distribution policy

The Fund will make distributions at such times and in such amounts as may be determined in the discretion of the Manager. Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM Canadian Growth LP
Former names	N/A
Formation date	April 6, 2015
Formation details	Created by a Limited Partnership Agreement governed by the laws of Ontario
Series start date	Series I units: April 27, 2015
Major events in the last 10 years	N/A

1832 AM Global Completion ETF LP

Fund details

Fund type	Specialty fund
Type of securities	Series I units of a limited partnership
Eligible for Registered Plans?	No
Portfolio adviser	1832 Asset Management L.P. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in a mixed portfolio of equity and/or fixed income exchange-traded funds ("**ETFs**") but may also invest directly in fixed income securities, equity securities, commodities and cash or cash equivalents.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of the voting unitholders called for that purpose.

Investment strategies

In seeking to meet the investment objective, the portfolio adviser actively manages the Fund's allocation between equity and fixed income securities and is not limited to how much is invested in any asset class, country, or sector. This will vary according to market conditions.

The Fund invests primarily in ETFs, in, or with a focus on, global equity and fixed income securities and money market instruments. The ETFs that the Fund will hold will be listed primarily in Canada and/or the United States.

The Fund uses a strategic asset allocation approach. It invests in multiple asset classes, which may include equities, fixed income securities, commodities and money market instruments of companies and other issuers anywhere in the world by investing primarily in a combination of mutual funds and/or ETFs.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and/or to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. The Fund will only use derivatives as permitted by securities regulations.

The Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Risk Factors – Securities lending, repurchase and reverse repurchase transaction risk.*

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest the Fund's assets in cash and cash equivalent securities.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds.*

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lowers the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG considerations*.

What are the risks of investing in the Fund?

The main risks of investing in the Fund include the following:

- Asset-backed and mortgage-backed securities risk
- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- ESG factor risk
- Foreign investment risk
- Fund on fund risk
- Inflation risk
- Index risk
- Interest rate risk

- Investment trust risk
- Limited partner liability risk
- Liquidity risk
- Market disruptions risk
- Securities lending, repurchase and reverse repurchase transaction risk
- Significant unitholder risk
- Small capitalization risk
- Taxation risk
- Underlying ETFs risk

You will find details about each risk under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 13.8% of the net assets of the Fund were invested in iShares Core S&P Mid-Cap ETF, and up to 18.5% of the net assets of the Fund were invested in iShares J.P. Morgan USD Emerging Markets Bond ETF, and up to 29.6% of the net assets of the Fund were invested in iShares MSCI EAFE Small-Cap ETF, and up to 25.3% of the net assets of the Fund were invested in Schwab Fundamental International Equity ETF, and up to 46.1% of the net assets of the Fund were invested in Schwab Fundamental Emerging Markets Equity ETF, and up to 36.3% of the net assets of the Fund were invested in Schwab U.S. Small-Cap ETF, and up to 18.3% of the net assets of the Fund were invested in SPDR S&P Global Natural Resources ETF.

As at May 9, 2025, Scotia Essentials Balanced Portfolio held approximately 34.3% of the outstanding units of the Fund, Scotia Essentials Growth Portfolio held approximately 36.7% of the outstanding units of the Fund, Scotia Essentials Income Portfolio held approximately 17.5% of the outstanding units of the Fund, and Scotia Essentials Maximum Growth Portfolio held approximately 11.4% of the outstanding units of the Fund.

Distribution policy

The Fund will make distributions at such times and in such amounts as may be determined in the discretion of the Manager. Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM Global Completion ETF LP
Former names	1832 AM Global Completion LP (prior to October 10, 2023)
Formation date	January 15, 2014
Formation details	Created by a Limited Partnership Agreement governed by the laws of Ontario
Series start date	Series I units: January 28, 2014
Major events in the last 10 years	N/A

1832 AM Global Low Volatility Equity LP

Fund details

Fund type	Global equity fund
Type of securities	Series I units of a limited partnership
Eligible for Registered Plans?	No
Portfolio adviser	1832 Asset Management L.P. Toronto, Ontario
Portfolio sub-adviser	State Street Global Advisors, Ltd. Montreal, Quebec

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long-term capital growth. It invests primarily in equity securities located around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

To achieve its mandate, the Fund is managed using a quantitative global equity strategy that seeks to provide index level of returns at lower than index level of risk. The Fund seeks to reduce volatility of returns while maintaining equity growth potential over the long term.

To achieve the Fund's objectives, the portfolio sub-adviser:

- invests in equity securities of companies located in countries around the world
- invests in stocks that have a lower systematic risk and low correlation with other asset classes
- uses a quantitative investment process that seeks to maximize equity growth while controlling for risk exposure

The portfolio sub-adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and/or to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Risk Factors – Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may also engage in short selling as permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio sub-adviser utilizes the same analysis that is described above for deciding whether to purchase the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Risk Factors – Short selling risk*.

The Fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio sub-adviser selects the quality and term of each investment according to market conditions.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds.*

The portfolio sub-adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lowers the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG considerations.*

What are the risks of investing in the Fund?

The main risks of investing in the Fund include the following:

- Credit risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- ESG factor risk
- Foreign investment risk

- Fund on fund risk
- Inflation risk
- Investment trust risk
- Limited partner liability risk
- Liquidity risk
- Market disruptions risk
- Securities lending, repurchase and reverse repurchase transaction risk
- Short selling risk
- Significant unitholder risk
- Small capitalization risk
- Taxation risk
- Underlying ETFs risk

You will find details about each risk under *Risk Factors.*

As at May 9, 2025, Scotia INNOVA Balanced Growth Portfolio held approximately 30.5% of the outstanding units of the Fund, Scotia INNOVA Balanced Income Portfolio held approximately 13.0% of the outstanding units of the Fund, and Scotia INNOVA Growth Portfolio held approximately 21.1% of the outstanding units of the Fund.

Distribution policy

The Fund will make distributions at such times and in such amounts as may be determined in the discretion of the Manager. Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM Global Low Volatility Equity LP
Former names	Scotia Global Low Volatility Equity LP (prior to January 15, 2021)
Formation date	January 15, 2014
Formation details	Created by a Limited Partnership Agreement governed by the laws of Ontario
Series start date	Series I units: January 28, 2014
Major events in the last 10 years	N/A

1832 AM International Equity LP

Fund details

Fund type	International equity fund
Type of securities	Series I units of a limited partnership
Eligible for Registered Plans?	No
Portfolio adviser	1832 Asset Management L.P. Toronto, Ontario
Portfolio sub-adviser	Walter Scott & Partners Limited Edinburgh, Scotland

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in equity securities of companies located outside of Canada and the U.S.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of the voting unitholders called for that purpose.

Investment strategies

To achieve its investment objective, the portfolio sub-adviser applies a fundamental bottom-up investment approach to seek out companies located outside of Canada and the U.S. that are trading at sensible valuations, are viewed to be of high quality, and have strong financials and sustainable growth potential.

The Fund may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and/or to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Risk Factors – Securities lending, repurchase and reverse repurchase transaction risk.*

In the event of adverse market, economic and/or political conditions, the portfolio sub-adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling as permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio sub-adviser utilizes the same analysis that is described above for deciding whether to purchase the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Risk Factors – Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds.*

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lowers the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG considerations.*

What are the risks of investing in the Fund?

The main risks of investing in the Fund include the following:

- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- ESG factor risk
- Foreign investment risk
- Fund on fund risk
- Inflation risk
- Interest rate risk
- Investment trust risk
- Limited partner liability risk
- Liquidity risk

- Market disruptions risk
- Securities lending, repurchase and reverse repurchase transaction risk
- Short selling risk
- Significant unitholder risk
- Taxation risk
- Underlying ETFs risk

You will find details about each risk under *Risk Factors.*

As at May 9, 2025, Scotia INNOVA Balanced Growth Portfolio held approximately 14.0% of the outstanding units of the Fund, Scotia INNOVA Growth Portfolio held approximately 13.1% of the outstanding units of the Fund, Scotia Partners Balanced Growth Portfolio held approximately 14.3% of the outstanding units of the Fund, and Scotia Partners Growth Portfolio held approximately 22.9% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
MSCI EAFE Index (C$)	This index captures large and mid-cap representation across developed markets around the world, excluding the U.S. and Canada

Please see *Investment risk classification methodology* for a description of how we determined the classification of the Fund's risk level.

Distribution policy

The Fund will make distributions at such times and in such amounts as may be determined in the discretion of the Manager. Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM International Equity LP
Former names	N/A
Formation date	January 15, 2021
Formation details	Created by a Limited Partnership Agreement governed by the laws of Ontario
Series start date	Series I units: January 25, 2021
Major events in the last 10 years	N/A

1832 AM Tactical Asset Allocation ETF LP

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series I units of a limited partnership
Eligible for Registered Plans?	No
Portfolio adviser	1832 Asset Management L.P. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to provide total return over the long term by having exposure to and/or investing directly in fixed income and equity securities. The Fund will invest primarily in a mix of fixed income and/or equity exchange-traded funds ("ETFs") listed primarily in North America. The Fund may also invest directly in mutual funds, individual fixed income or equity securities, and cash or cash equivalents.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of the voting unitholders called for that purpose.

Investment strategies

In seeking to meet the investment objective, the Fund's asset mix will be flexible, ranging from 0%-100% in fixed income securities and 0-100% in equity securities. The portfolio adviser employs a flexible and opportunistic investment approach and manages the asset allocation between equity and fixed income securities based on its analysis of market conditions.

The ETFs that the Fund will hold will be listed primarily in Canada and/or the United States. The Fund may invest an amount equal to substantially all of its net asset value in one or more ETFs (or other mutual funds). The portfolio adviser may, from time to time and in its sole discretion, change the amounts invested in each ETF (or other mutual funds).

The Fund can invest up to 100% of its assets in foreign securities.

The portfolio adviser and the underlying ETF or other underlying mutual fund managers may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and/or to hedge against losses from changes in the prices of the portfolio's investments and from exposure to foreign currencies. The Fund will only use derivatives as permitted by securities regulations.

The Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Risk Factors – Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest the Fund's assets in cash and cash equivalent securities.

The Fund many invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds.*

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lowers the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG considerations.*

What are the risks of investing in the Fund?

The main risks of investing in the Fund include the following:

- Asset-backed and mortgage-backed securities risk
- Commodity risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- ESG factor risk
- Foreign investment risk
- Fund on fund risk
- Inflation risk
- Index risk
- Interest rate risk

- Investment trust risk
- Limited partner liability risk
- Liquidity risk
- Market disruptions risk
- Securities lending, repurchase and reverse repurchase transaction risk
- Significant unitholder risk
- Small capitalization risk
- Taxation risk
- Underlying ETFs risk

You will find details about each risk under *Risk Factors.*

During the 24 months preceding May 9, 2025, up to 23.5% of the net assets of the Fund were invested in Global X S&P 500 Index Corporate Class ETF, and up to 17.7% of the net assets of the Fund were invested in Global X S&P/TSX 60 Index Corporate Class ETF, and up to 17.1% of the net assets of the Fund were invested in Horizons S&P/TSX 60 Index ETF, and up to 60.8% of the net assets of the Fund were invested in iShares Canadian Universe Bond Index ETF, and up to 32.5% of the net assets of the Fund were invested in Scotia Canadian Bond Index Tracker ETF, and up to 13.7% of the net assets of the Fund were invested in Scotia International Equity Index Tracker ETF, and up to 34.3% of the net assets of the Fund were invested in Scotia U.S. Equity Index Tracker ETF, and up to 76.5% of the net assets of the Fund were invested in Vanguard S&P 500 ETF.

As at May 9, 2025, Scotia Essentials Balanced Portfolio held approximately 32.6% of the outstanding units of the Fund, Scotia Essentials Growth Portfolio held approximately 37.4% of the outstanding units of the Fund, Scotia Essentials Income Portfolio held approximately 16.7% of the outstanding units of the Fund, and Scotia Essentials Maximum Growth Portfolio held approximately 13.1% of the outstanding units of the Fund.

Distribution policy

The Fund will make distributions at such times and in such amounts as may be determined in the discretion of the Manager. Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM Tactical Asset Allocation ETF LP
Former names	1832 AM Tactical Asset Allocation LP (prior to October 10, 2023)
Formation date	April 6, 2015
Formation details	Created by a Limited Partnership Agreement governed by the laws of Ontario
Series start date	Series I units: April 27, 2015
Major events in the last 10 years	N/A

1832 AM Total Return Bond LP

Fund details

Fund type	Fixed income fund
Type of securities	Series I units of a limited partnership
Eligible for Registered Plans?	No
Portfolio adviser	1832 Asset Management L.P. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide income and capital gains from an actively managed diversified portfolio of primarily Canadian fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of the voting unitholders called for that purpose.

Investment strategies

To achieve its mandate, the Fund invests in a diversified portfolio of fixed income securities, with the active management of interest rate and credit risk. The Fund will invest primarily in investment grade corporate bonds, but may also invest in other forms of debt and fixed income securities and debt-like instruments, including but not limited to:

- Federal, provincial and municipal government bonds;
- Real return and inflation protected bonds;
- Unrated securities;
- Other securities with a high level of current income such as income trusts, real estate investment trusts, convertible bonds and hybrid securities; and
- Private placements, loans and guaranteed mortgages.

The portfolio adviser will use a combination of investment strategies emphasizing fundamental and technical analytical techniques that have generally been developed by the portfolio adviser. Returns will be generated from both interest income and capital gains. Strategies to mitigate risk include active security selection, sector diversification, yield curve and duration management and portfolio diversification around interest rate volatility. Fixed income securities are actively traded in response to movements in the level of bond yields, the shape of the yield curve, the level of real yields and the level of credit spreads. Each trade is performed with consideration to the security's risk/reward profile.

The portfolio adviser may choose to 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 income-producing securities, credit risk and/or foreign currency. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 49% of its assets in foreign securities.

The Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Risk Factors – Securities lending, repurchase and reverse repurchase transaction risk.*

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest the Fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling as 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 the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Risk Factors – Short selling risk.*

The Fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio adviser selects the quality and term of each investment according to market conditions.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds.*

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lowers the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG considerations.*

What are the risks of investing in the Fund?

The main risks of investing in the Fund include the following:

- Asset-backed and mortgage-backed securities risk
- Concentration risk
- Credit risk
- Currency risk
- Cyber security risk
- Derivatives risk
- ESG factor risk
- Foreign investment risk
- Fund on fund risk
- Inflation risk
- Interest rate risk
- Limited partner liability risk
- Liquidity risk
- Market disruptions risk
- Securities lending, repurchase and reverse repurchase transaction risk
- Short selling risk
- Significant unitholder risk
- Taxation risk
- Underlying ETFs risk

You will find details about each risk under *Risk Factors.*

As at May 9, 2025, Scotia INNOVA Balanced Growth Portfolio held approximately 17.1% of the outstanding units of the Fund, Scotia INNOVA Balanced Income Portfolio held approximately 14.1% of the outstanding units of the Fund, Scotia INNOVA Income Portfolio held approximately 10.3% of the outstanding units of the Fund, Scotia Essentials Balanced Portfolio held approximately 13.7% of the outstanding units of the Fund, and Scotia Essentials Income Portfolio held approximately 15.7% of the outstandingunits of the Fund.

Distribution policy

The Fund will make distributions at such times and in such amounts as may be determined in the discretion of the Manager. Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM Total Return Bond LP
Former names	Scotia Total Return Bond LP (prior to January 15, 2021)
Formation date	January 15, 2014
Formation details	Created by a Limited Partnership Agreement governed by the laws of Ontario
Series start date	Series I units: January 28, 2014
Major events in the last 10 years	Effective November 1, 2016, Aurion Capital Management Inc. was no longer the portfolio sub-adviser of the Fund.

1832 AM U.S. Dividend Growers LP

Fund details

Fund type	U.S. equity fund
Type of securities	Series I units of a limited partnership
Eligible for Registered Plans?	No
Portfolio adviser	1832 Asset Management L.P. Toronto, Ontario
Portfolio sub-adviser	Bristol Gate Capital Partners Inc. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to maximize total investment return by investing primarily in equity securities of U.S. companies listed on U.S. exchanges that have exhibited strong dividend growth and have the potential for long term capital growth.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of the voting unitholders called for that purpose.

Investment strategies

The portfolio sub-adviser aims to achieve the investment objective by focusing on investments in listed equity securities within the S&P 500 Index that regularly pay dividends and have the potential for capital growth over the long term.

The portfolio sub-adviser uses a proprietary investment process to select those dividend paying stocks that in its view are expected to have high dividend growth rates. Key indicators used in the investment process include:

- past dividend growth rates;
- growth of cash flow from operations;
- volatility of cash flow from operations;
- efficient use of capital;
- sustainability of cash flows; and
- industry competitive analysis.

The portfolio sub-adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and/or to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. The Fund will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in U.S. securities.

This Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Risk Factors – Securities lending, repurchase and reverse repurchase transaction risk.*

In the event of adverse market, economic and/or political conditions, the portfolio sub-adviser may invest the Fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling as permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio sub-adviser utilizes the same analysis that is described above for deciding whether to purchase the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Risk Factors – Short selling risk.*

The Fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio sub-adviser selects the quality and term of each investment according to market conditions.

The portfolio sub-adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lowers the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG considerations.*

What are the risks of investing in the Fund?

The main risks of investing in the Fund include the following:

- Currency risk
- Cyber security risk
- Derivatives risk
- Equity risk
- ESG factor risk
- Foreign Investment risk

- Inflation risk
- Limited partner liability risk
- Market disruptions risk
- Securities lending, repurchase and reverse repurchase transaction risk
- Short selling risk
- Significant unitholder risk
- Taxation risk
- Underlying ETFs risk

You will find details about each risk under *Risk Factors.*

As at May 9, 2025, Scotia INNOVA Balanced Growth Portfolio held approximately 30.2% of the outstanding units of the Fund, Scotia INNOVA Growth Portfolio held approximately 29.8% of the outstanding units of the Fund, and Scotia INNOVA Maximum Growth Portfolio held approximately 13.9% of the outstanding units of the Fund.

Distribution policy

The Fund will make distributions at such times and in such amounts as may be determined in the discretion of the Manager. Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM U.S. Dividend Growers LP
Former names	Scotia U.S. Dividend Growers LP (prior to January 15, 2021)
Formation date	May 13, 2014
Formation details	Created by a Limited Partnership Agreement governed by the laws of Ontario
Series start date	Series I units: May 27, 2014
Major events in the last 10 years	N/A

1832 AM U.S. Low Volatility Equity LP

Fund details

Fund type	U.S. equity fund
Type of securities	Series I units of a limited partnership
Eligible for Registered Plans?	No
Portfolio adviser	1832 Global Asset Management L.P. Toronto, Ontario
Portfolio sub-adviser	Fiduciary Management, Inc. Milwaukee, Wisconsin

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to generate long term capital growth. It may invest directly in, or provide exposure to, investments including, but not limited to, exchange-traded funds ("ETFs") reflecting the primary sectors of the S&P 500, as well as cash and cash equivalents.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of the voting unitholders called for that purpose.

Investment strategies

The portfolio sub-adviser intends to meet the investment objectives of the Fund and provide unitholders with generally less volatility than that of the broader benchmark through the application of a disciplined investment philosophy that seeks out large cap U.S. companies with strong management teams, and that trade at attractive valuations compared to their historic norms.

The portfolio sub-adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and/or to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. The Fund will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Risk Factors – Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio sub-adviser may invest the Fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling as permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio sub-adviser utilizes the same analysis that is described above for deciding whether to purchase the 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. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Risk Factors – Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio sub-adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lowers the Fund's returns.

When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes. For more information, please see *ESG considerations.*

What are the risks of investing in the Fund?

The main risks of investing in the Fund include the following:

- Currency risk
- Cyber security risk
- Derivatives risk
- Equity risk
- ESG factor risk
- Foreign investment risk
- Fund on fund risk
- Index Risk
- Inflation risk
- Limited partner liability risk
- Liquidity risk
- Market disruptions risk

- Securities lending, repurchase and reverse repurchase transaction risk
- Short selling risk
- Significant unitholder risk
- Taxation risk
- Underlying ETFs risk

You will find details about each risk under *Risk Factors.*

As at May 9, 2025, Scotia INNOVA Balanced Growth Portfolio held approximately 14.1% of the outstanding units of the Fund, Scotia INNOVA Growth Portfolio held approximately 12.9% of the outstanding units of the Fund, Scotia Partners Balanced Growth Portfolio held approximately 13.9% of the outstanding units of the Fund, and Scotia Partners Growth Portfolio held approximately 22.6% of the outstanding units of the Fund.

Distribution policy

The Fund will make distributions at such times and in such amounts as may be determined in the discretion of the Manager. Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM U.S. Low Volatility Equity LP
Former names	Scotia U.S. Low Volatility Equity LP (prior to January 15, 2021)
Formation date	January 15, 2014
Formation details	Created by a Limited Partnership Agreement governed by the laws of Ontario
Series start date	Series I units: January 28, 2014
Major events in the last 10 years	On January 19, 2021, the portfolio sub-adviser of the Fund changed from LSV Asset Management to Fiduciary Management, Inc. On July 31, 2015, the portfolio sub-adviser of the Fund changed from F-Squared Institutional Advisors, LLC to LSV Asset Management.

Additional information about each Fund is available in its most recently filed Fund Facts, its most recently filed annual financial statements and interim financial reports and its most recently filed annual and interim management reports of fund performance. These documents are incorporated by reference into this simplified prospectus. That means they legally form part of this simplified prospectus just as if they were printed in it.
You can get a copy of these documents, at your request and at no charge, by calling 1-800-268-9269 (416-750-3863 in Toronto) for English, or 1-800-387-5004 for French, by requesting them from your dealer or by email at fundinfo@scotiabank.com. You will also find these documents on our website at www.scotiafunds.com.
These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.sedarplus.ca.

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Managed by: 1832 Asset Management L.P.
40 Temperance Street
16th Floor
Toronto, Ontario
M5H 0B4

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