MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF
SPECIAL MEETINGS OF SECURITYHOLDERS OF

SCOTIA INCOME ADVANTAGE FUND
SCOTIA GLOBAL SMALL CAP FUND

(each, a "**Fund**" and collectively, the "**Funds**")

MEETINGS TO BE HELD VIRTUALLY ON AUGUST 12, 2026
11:00 a.m. (Toronto time)

July 10, 2026

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR **4**

MANAGEMENT SOLICITATION **4**

VOTING PROCEDURES AND PROXIES **5**

Voting of Proxies 5

Proxy Information 6

Revocation of Proxies 7

Solicitation of Proxies 7

PURPOSE OF THE MEETINGS **8**

THE PROPOSED MERGERS **9**

Reasons for the Proposed Mergers 9

COMPARISON OF EACH TERMINATING FUND WITH EACH CONTINUING FUND **10**

Merger of Scotia Income Advantage Fund into Scotia Dividend Balanced Fund 10

Merger of Scotia Global Small Cap Fund into Scotia Global Equity Fund 14

PROCEDURES FOR THE MERGERS **17**

Recommendations for the Mergers 19

Required Approvals for the Mergers 19

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR THE PROPOSED MERGERS **20**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF **23**

MANAGEMENT OF THE FUNDS **25**

Management Fees and Other Payments 26

Interest of Informed Persons in Material Transactions 26

AUDITOR **26**

ADDITIONAL INFORMATION **27**

APPROVAL **28**

SCHEDULE A **A-1**

MANAGEMENT INFORMATION CIRCULAR

MANAGEMENT SOLICITATION

This Management Information Circular (the "**Information Circular**") is provided by 1832 Asset Management L.P. ("**1832**" or the "**Manager**"), in its capacity as Manager of Scotia Income Advantage Fund and Scotia Global Small Cap Fund (the "**Terminating Funds**", and each a "**Terminating Fund**") in connection with the solicitation of proxies by the Manager on behalf of the Terminating Funds, to be used at the special meetings (the "**Meetings**" or, individually, a "**Meeting**") of securityholders of the Terminating Funds.

The Meetings will be held concurrently on August 12, 2026, solely as virtual (online) meetings via live audio webcast at 11:00 a.m. (Toronto time) (after first registering through the link **http://meet.secureonlinevote.com** beginning 30 minutes before the applicable Meeting commences).

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

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

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

The board of directors of 1832 Asset Management G.P. Inc. (the "**General Partner**"), on behalf of the Manager, has fixed the close of business on June 24, 2026 (the "**Record Date**") as the record date for the purpose of determining which securityholders are entitled to receive notice of, and to vote at, the Meetings.

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

To participate in a Meeting, securityholders of a Terminating Fund will need to visit **http://meet.secureonlinevote.com** and log in using the 12-digit control number included on your form of proxy. The Meeting platform is fully supported across browsers and devices running the most updated version of the applicable software plug-ins. You should ensure that you have a strong, preferably high-speed, internet connection wherever you intend to participate in a Meeting. The Meetings for each of the Terminating Funds will begin promptly at the time indicated herein on August 12, 2026. Online check-in will begin 30 minutes prior to the start time for the applicable Meeting. You should allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meeting during the registration or Meeting time, please use the contact link for technical support that will be posted on the Meeting log in page. The webcast Meeting allows securityholders and duly appointed proxyholders to attend a Meeting live and submit questions. Registered securityholders and duly appointed proxyholders can submit their vote while a Meeting is being held. **The 12-digit control number will be included on your form of proxy for the Fund(s) for which you are a securityholder as at the close of business on June 24, 2026. If you receive multiple forms of proxy and are a securityholder of more than one Terminating Fund and wish to submit your vote(s) in respect of more than one Meeting, you will need to log in separately for each such Meeting, through separate browser windows or tabs, using the 12-digit control number included on your form of proxy for each such Fund.**

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

Securityholders may submit questions during the Meeting. To ask a question during the Meeting, you may do so through the live webcast at meet.secureonlinevote.com. After logging-in, type your question into the "Chat" field, and click "Submit". Guests will not be able to submit questions either before or after a Meeting.

In respect of the matters to be considered by each Terminating Fund, in order for the applicable Meeting to be duly constituted for the transaction of business by each Terminating Fund, at least two securityholders of each Terminating Fund must be present in person (virtually) or by proxy, each being a securityholder entitled to vote at the applicable Meeting or a duly appointed proxyholder for an absent securityholder so entitled. If a quorum of securityholders is not constituted within 30 minutes from the time fixed for holding a Meeting, such Meeting shall be adjourned by the Chair to a day not later than 14 days after the date of the Meeting, in accordance with the terms of the Terminating Funds' constating documents. It is not necessary to give notice of the adjourned Meeting, other than by an announcement at the earlier Meeting that the Meeting adjourned.

VOTING PROCEDURES AND PROXIES

Voting of Proxies

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

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

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

The form of proxy that was mailed to you confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Special Meetings to be Held Virtually and Notice of Availability of Proxy Materials dated July 10, 2026 (the "**Notice**"), and with respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournments or postponements of such Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings. In the event that other matters come before a Meeting, the management representatives designated in the provided form of proxy intend to vote in accordance with their best judgement pursuant to the discretionary authority conferred by such proxy with respect to such matters.

Proxy Information

Proxy Vote Options

1. Vote by Internet: To vote online, visit **www.SecureOnlineVote.com** to access the website. You will need your 12-digit control number located on your form of proxy. If you have multiple forms of proxy, please ensure you enter each control number separately to vote all of your securities. **Vote cut-off is 11:00 a.m. (Toronto time) on August 10, 2026,** or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjourned, postponed or continued Meeting**.**

2. Vote by Mail: Return the completed, signed and dated form of proxy in the enclosed postage-paid envelope to **Proxy Processing Department** at 2375 Fremont Street, Suite 1160, Port Coquitlam, BC, V3B 0N9, in order for it to be received no later than 11:00 a.m. (Toronto time) on August 10, 2026, or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjourned, postponed or continued Meeting. If you have multiple forms of proxy, please ensure you return them all in order to vote all of your securities. The deadline for the deposit of proxies may be waived by the chair of a Meeting (the "**Chair**") in his or her sole discretion without notice. By completing and returning the form of proxy, you can participate in the Meetings through the person or persons named on the form.

3. Vote by Fax: You may fax your completed form of proxy to 1-888-496-1548 by such time, in which event you should ensure that all pages of your form of proxy are returned. Vote cut-off is 11:00 a.m. (Toronto time) on August 10, 2026, or no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjourned, postponed or continued Meeting.

Please refer to the directions on your form of proxy for instructions on how to vote using these methods.

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

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

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

to access and vote at the Meetings on your behalf, that other person will not be able to access the Meetings and vote on your behalf.

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

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

Securities represented by a form of proxy will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for and, if the securityholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. **If no such specification is made, the securities may be voted at the discretion of the person named in the form of proxy. If the form of proxy is executed in favour of the management appointees named in the form of proxy and deposited in accordance with the instructions on the form, the securities will be voted in favour of all matters identified in the Notice**.

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

Revocation of Proxies

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

If the form of proxy is executed and returned, the proxy may be revoked by an instrument in writing executed by the securityholder or his or her attorney authorized in writing, as well as in any other manner permitted by law, as instructed on the form of proxy. Any such instrument revoking a proxy must either be deposited (a) at Doxim by delivery to its offices at 2375 Fremont Street, Suite 1160, Port Coquitlam, BC, V3B 0N9 Attention: Proxy Processing Department no later than 11:00 a.m. (Toronto time) on August 10, 2026; or (b) with the Chair of the Meeting on the day of the Meeting. If the instrument of revocation is deposited with the Chair on the day of the Meeting, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

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

PURPOSE OF THE MEETINGS

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

1. for securityholders of Scotia Income Advantage Fund and Scotia Global Small Cap Fund to approve the merger into Scotia Dividend Balanced Fund or Scotia Global Equity Fund, as applicable (each a "**Continuing Fund**", and collectively the "**Continuing Funds**", and together with the Terminating Funds, the "**Funds**" and each a "**Fund**") as shown in the chart below, and on the basis as described in this Information Circular (each a "**Merger**" and collectively the "**Mergers**"); and

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

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

All holders of all series of securities of each Terminating Fund will vote on their applicable Merger as a whole at the applicable Meeting.

This Information Circular contains details about the Mergers. The full text of the resolutions to be considered at each applicable Meeting is contained in the attached Schedule "A" to this Information Circular. The Manager encourages securityholders to read the details of the proposed Mergers, as applicable, carefully. If approved by the securityholders, the Mergers will become effective after the close of business on or about September 11, 2026, or such later date as may be determined by the Manager (in each case, the "**Effective Date**"). All securityholders are encouraged to review the details in this Information Circular that pertain to the Terminating Fund that they own before voting.

THE PROPOSED MERGERS

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

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

The Mergers will be effected on a tax-deferred basis (a "**Tax-Deferred Merger**"). In respect of the Mergers, the Manager manages and administers the Continuing Funds in a similar manner as each Terminating Fund. A comparison of the similarities and material differences between the Funds is set out under the heading "*Comparison of Each Terminating Fund with each Continuing Fund*" below. The implications of the Mergers, including the tax consequences, are also described herein.

Reasons for the Proposed Mergers

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

- As a result of the fixed administration fee reductions (set out below) that will take place if the Mergers are approved, the Manager expects securityholders of the Terminating Funds will benefit from a Continuing Fund with a lower expected overall management expense ratio than that is currently being charged to the Terminating Funds.

    - With respect to the Merger of Scotia Income Advantage Fund into Scotia Dividend Balanced Fund, the Manager will reduce the fixed administration fee on Series A, Series F, Series T and Series FT of Scotia Dividend Balanced Fund from 0.08% to 0.05% if such Merger is approved, resulting in securityholders of Series A and Series F of the Terminating Fund benefiting from a Continuing Fund with a lower fixed administration fee than the fixed administration fee currently being charged to the corresponding series of the Terminating Funds, and the fixed administration fee of Series M of the Terminating Fund will remain the same. Please see "*Merger of Scotia Income Advantage Fund into Scotia Dividend Balanced Fund* " for details.

    - With respect to the Merger of Scotia Global Small Cap Fund into Scotia Global Equity Fund, the Manager will reduce the fixed administration fee on Series A and Series F of Scotia Global Equity Fund from 0.25% to 0.15% if such Merger is approved, resulting in securityholders of Series A and Series F of the Terminating Fund benefiting from a Continuing Fund with a lower fixed administration fee than the fixed administration fee currently being charged to the corresponding series of the Terminating Funds, and the fixed administration fee of Series I of the Continuing Fund is currently lower than the fixed administration fee that is currently being charged to the corresponding series of the Terminating Fund. Please see "*Merger of Scotia Global Small Cap Fund into Scotia Global Equity Fund* " for details.

- The Mergers will also allow the Manager to make its overall product offering simpler and therefore easier for financial advisors and investors to understand and navigate.

- With respect to the Merger of Scotia Global Small Cap Fund into Scotia Global Equity Fund, while the investment objective of the Terminating Fund may not be considered substantially similar to the investment objective of the Continuing Fund, the Manager believes that the Merger is in the best interest of the Terminating Fund because the investment objectives of the Continuing Fund are broader and more permissive than those of the Terminating Fund. The Continuing Fund's investment objective allows it to invest directly in equity securities of companies from around the world, whereas the Terminating Fund is restricted to investing primarily in equity securities of smaller companies around the world.

COMPARISON OF EACH TERMINATING FUND WITH EACH CONTINUING FUND

Merger of Scotia Income Advantage Fund into Scotia Dividend Balanced Fund

Fund	**Scotia Income Advantage Fund**	**Scotia Dividend Balanced Fund**
Manager	1832 Asset Management L.P.	1832 Asset Management L.P.
Type of Fund	Balanced/Asset Allocation Fund	Balanced/Asset Allocation Fund
Fundamental Investment Objective	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.	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.
Fundamental 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	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.

	• 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. 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 may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. 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. 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. When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes.

	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. The Fund may invest in other mutual funds or exchange-traded funds that are managed by us, or one of our affiliates or associates, or by other investment fund managers. 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.	
Eligible Registered Plans	Securities are qualified investments for Registered Plans.	Securities are qualified investments for Registered Plans.
Portfolio Adviser	1832 Asset Management L.P.	1832 Asset Management L.P.
Net Asset Value (as at June 12, 2026)	$188,925,529	$584,716,118
Management Fee	Series A: 1.65% Series F: 0.85% Series M: 0.10% Series K: N/A* *The management fee for this series is negotiated and paid directly by these securityholders and not by the Fund.	Series A: 1.65% Series F: 0.85% Series FT: 0.85% Series M: 0.10% Series I: N/A* Series T: 1.65% *The management fee for this series is negotiated and paid directly by these securityholders and not by the Fund.
Fixed Administration Fee	Series A: 0.07% Series F: 0.07% Series M: 0.04% Series K: 0.15%	Series A: 0.08%* Series F: 0.08%* Series FT: 0.08%* Series M: 0.04% Series I: 0.05% Series T: 0.08%*

		*The Manager will reduce the fixed administration fee to 0.05%, if this Merger is approved.
Management Expense Ratio as at December 31, 2025	Series A: 1.92% Series F: 1.03% Series K: 0.20% Series M: 0.17%	Series A: 1.92%* Series F: 1.04%* Series FT: N/A Series T: N/A *Management expense ratio is calculated using the fixed administration fee prior to its reduction.
Management Expense Ratio without expense absorption by the Manager as at December 31, 2025	Series A: 1.92% Series F: 1.03% Series K: 0.20% Series M: 0.17%	Series A: 1.92%* Series F: 1.04%* Series FT: N/A Series T: N/A *Management expense ratio without expense absorption is calculated using the fixed administration fee prior to its reduction.

Annual Returns (as at June 30, 2026)	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since Inception**	**Annual Returns (as at June 30, 2026)**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since Inception**
Series A	8.9%	8.2%	4.9%	5.0%	-	Series A	22.1%	13.4%	8.8%	7.5%	-
Series F	9.9%	9.2%	N/A	N/A	5.9%[1]	Series F	23.1%	14.4%	N/A	N/A	10.1%[1]
Series K	10.8%	10.2%	6.7%	N/A	6.7%[2]	Series K	N/A	N/A	N/A	N/A	N/A
Series M	10.8%	10.2%	6.7%	6.9%	-	Series M	N/A	N/A	N/A	N/A	N/A

Valuation Procedures	The valuation procedures of the Terminating Fund and the Continuing Fund are substantially similar.
Distribution Policies	The Terminating Fund and the Continuing Fund have similar distribution policies. However, the Continuing Fund has a variable monthly distribution (for Series A, F and I) and fixed monthly distribution (for Series T, FT and M) while the Terminating Fund has a fixed monthly distribution (for all Series A, F, M and K). The distributions of each the Terminating Fund and the Continuing Fund may consist of net income, net realized capital gains and/or a return of capital. Any income and capital gains in excess of the monthly distributions will be paid by December 31 of each year.
Fees Payable Directly by Investors	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors.
Risk Ratings	The risk ratings of the Terminating Fund and the Continuing Fund are currently the same.

[1] The series start date for Series F of Scotia Income Advantage Fund and Scotia Dividend Balanced Fund is March 8, 2022.

[2] The series start date for Series K of Scotia Income Advantage Fund is July 13, 2016.

Merger of Scotia Global Small Cap Fund into Scotia Global Equity Fund

Fund	Scotia Global Small Cap Fund	Scotia Global Equity Fund
Manager	1832 Asset Management L.P.	1832 Asset Management L.P.
Type of Fund	Global Equity Fund	Global Equity Fund
Fundamental Investment Objective	The Fund's objective is to achieve long term capital growth. It invests primarily in equity securities of smaller companies located around the world.	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.
Fundamental 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	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

	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. 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. When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes.	achieve the Fund's overall investment objectives and to enhance 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. When evaluating investment opportunities, the portfolio adviser may consider ESG factors it believes to be relevant to investment outcomes.
Eligible Registered Plans	Securities are qualified investments for Registered Plans.	Securities are qualified investments for Registered Plans.
Portfolio Adviser	1832 Asset Management L.P.	1832 Asset Management L.P.
Net Asset Value (as at June 12, 2026)	$25,035,675	$1,663,889,534
Management Fee	Series A: 1.75% Series F: 0.90% Series I: N/A* *The management fee for this series is negotiated and paid directly by these securityholders and not by the Fund.	Series A: 1.75% Series F: 0.90% Series I: N/A* *The management fee for this series is negotiated and paid directly by these securityholders and not by the Fund.
Fixed Administration Fee	Series A: 0.17% Series F: 0.17% Series I: 0.09%	Series A: 0.25%* Series F: 0.25%* Series I: 0.06% *The Manager will reduce the fixed administration fee to 0.15%, if this Merger is approved.

Management Expense Ratio as at December 31, 2025	Series A: 2.12% Series F: 1.18% Series I: 0.10%				Series A: 2.21%* Series F: 1.28%* Series I: 0.07%* *Management expense ratio is calculated using the fixed administration fee prior to its reduction.					
Management Expense Ratio without expense absorption by the Manager as at December 31, 2025	Series A: 2.12% Series F: 1.19% Series I: 0.10%				Series A: 2.21%* Series F: 1.28%* Series I: 0.07%* *Management expense ratio without expense absorption is calculated using the fixed administration fee prior to its reduction.					
Annual Returns (as at June 30, 2026)	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Annual Returns (as at June 30, 2026)**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since Inception**
Series A	4.7%	5.3%	2.3%	7.1%	Series A	22.6%	13.1%	6.4%	9.6%	-
Series F	5.7%	6.2%	3.2%	8.1%	Series F	23.7%	14.2%	7.4%	N/A	10.2%[3]
Series I	6.9%	7.4%	4.3%	9.3%	Series I	25.2%	15.6%	8.7%	12.1%	-
Valuation Procedures	The valuation procedures of the Terminating Fund and the Continuing Fund are substantially similar.									
Distribution Policies	The Terminating Fund and the Continuing Fund have similar distribution policies. Each of the Terminating Fund and the Continuing Fund generally distributes net income and net capital gains, if any, annually in December.									
Fees Payable Directly by Investors	The Continuing Fund has the same policy as the Terminating Fund with respect to fees payable by investors.									
Risk Ratings	The risk ratings of the Terminating Fund are higher than those of the Continuing Fund.									

[3] The series start date for Series F of Scotia Global Equity Fund is May 17, 2001.

PROCEDURES FOR THE MERGERS

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

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

Should all requisite securityholder approval be received for each Merger, each Merger is expected to be effective on or about the Effective Date. Securities of the Terminating Funds will no longer be available for purchase effective as of the close of business on or about May 28, 2026, except for subsequent purchases by existing securityholders (including pursuant to pre-authorized contribution plans), which will be available until the close of business on or about September 3, 2026. Securityholders of the Terminating Funds may redeem or switch their securities at any time up until the close of business on the business day immediately before the Effective Date. Securityholders of the Terminating Funds who had established optional services such as pre-authorized purchase plans and systematic withdrawal plans should contact their broker or dealer for more information on how such optional services will be handled in connection with each Merger.

Each Merger will be structured substantially as follows:

(i) Securityholders of each Terminating Fund will be asked at the applicable Meeting to approve the applicable Merger and such other matters as are set forth in the resolutions in respect of the Mergers attached as Schedule “A” to this Information Circular.

(ii) The declaration of trust governing each Terminating Fund will be amended, as required, so as to permit such actions as are necessary to complete each Merger.

(iii) Prior to each Merger, if required, each Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, each Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the applicable Merger being effected.

(iv) Prior to each Merger, each Terminating Fund and Continuing Fund will distribute any net income and net realized capital gains for its current taxation year to the extent necessary to eliminate its liability for non-refundable income tax under Part I of the *Income Tax Act* (Canada) (the “**Tax Act**”). Any such distribution will be automatically reinvested in additional securities of the relevant Terminating Fund, unless a securityholder has elected to receive distributions in cash.

(v) The value of each Terminating Fund’s portfolio and other assets will be determined at the close of business day prior to the Effective Date in accordance with the constating documents of such Terminating Fund.

(vi) Each Terminating Fund will transfer all its assets and liabilities to the applicable Continuing Fund for an amount equal to the net fair market value of the portfolio assets and other assets that the Continuing Fund is acquiring from such Terminating Fund, which amount will be satisfied as described in (vii) below.

(vii) The applicable Continuing Fund will satisfy the purchase price payable to a Terminating Fund for the assets described in (vi) above by issuing securities (as described in (ix) below) to such Terminating Fund having a net asset value equal to the net fair market value of the portfolio assets and other assets transferred by such Terminating Fund to the Continuing Fund, and the securities of the Continuing Fund will be issued at the net asset value per security of the applicable series as of the close of business day prior to the Effective Date.

(viii) Immediately following (vii), each Terminating Fund will redeem all of its outstanding securities and pay the redemption price for such securities by distributing securities of the applicable Continuing Fund to such Terminating Fund's securityholders based on the number of such securities of such Terminating Fund then held, with each securityholder of such Terminating Fund receiving that number of securities of the applicable series of the Continuing Fund (rounded down to the nearest whole security) as is equal to an exchange ratio (which will be equal to the net asset value per series of securities of each Terminating Fund at the close of business day prior to the Effective Date, divided by the net asset value per the equivalent series of securities of the Continuing Fund on such date) multiplied by the number of securities of the applicable series of such Terminating Fund held by such securityholder immediately prior to the completion of the applicable Merger.

(ix) Securityholders of the Terminating Funds will receive securities of the applicable Continuing Fund as follows:

Terminating Fund		**Continuing Fund**
Scotia Income Advantage Fund		*Scotia Dividend Balanced Fund*
Series A	→	Series A
Series F	→	Series F
Series M	→	Series M
Series K*	→	N/A

** Series K of the Terminating Fund will be terminated upon the Merger*

Terminating Fund		**Continuing Fund**
Scotia Global Small Cap Fund		*Scotia Global Equity Fund*
Series A	→	Series A
Series F	→	Series F
Series I	→	Series I

(x) Securities of the applicable Continuing Fund received by the securityholders of each Terminating Fund will have an aggregate net asset value equal to the aggregate net asset value of the securities of each Terminating Fund which are being redeemed.

(xi) Each Terminating Fund will jointly elect with its corresponding Continuing Fund that its Merger be treated as a "qualifying exchange", as defined in subsection 132.2(1) of the Tax Act.

(xii) Following each Merger, each Terminating Fund will terminate and, as soon as reasonably practicable, a notice pursuant to section 2.10 of National Instrument 81-102 *Investment Funds* will be filed on each Terminating Fund's SEDAR+ profile.

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

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

Recommendations for the Mergers

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

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

Required Approvals for the Mergers

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

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

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

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

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

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR THE PROPOSED MERGERS

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

This summary is based on the facts set out in this Information Circular, the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the current administrative policies and assessing practices of the Canada Revenue Agency made publicly available in writing prior to the date hereof. There can be no assurance that the Tax Proposals will be implemented in their current form, or at all.

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

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

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

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

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

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

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

Switch or Redemption Before Merger

A securityholder who switches (for greater certainty, which does not include a reclassification), redeems or otherwise disposes of securities of a Terminating Fund before the applicable Merger will realize a capital gain (or capital loss) in the amount by which the proceeds of disposition of the securities exceed (or are exceeded by) the aggregate of the securityholder's adjusted cost base of the securities immediately prior to the disposition and any reasonable costs of disposition. Subject to the discussion in the next paragraph, one-half of a capital gain (a "**taxable capital gain**") realized on the disposition will be included in income as a taxable capital gain and, one-half of any capital loss (an "**allowable capital loss**") realized must be deducted against any taxable capital gains, subject to and in accordance with the detailed rules of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the detailed provisions of the Tax Act.

Tax Considerations for Securityholders of a Terminating Fund

The disposition by a securityholder of securities of a Terminating Fund that participates in a Tax-Deferred Merger, which will occur on the redemption of securities of the Terminating Fund in exchange for securities of the Continuing Fund, will not result in a capital gain or loss to the securityholder. The aggregate cost of securities of a Continuing Fund received by a securityholder of such a Terminating Fund will be equal to the securityholder's aggregate adjusted cost base of the securities of the Terminating Fund immediately prior to the exchange. In computing a securityholder's adjusted cost base of the securities of the Continuing Fund, the securityholder must average the cost of any such securities of the Continuing Fund acquired as part of the Merger with the adjusted cost base of any securities of the same series of the Continuing Fund then held by the securityholder as capital property. Following the Merger, the general tax rules that apply to the Continuing Fund and its securityholders will continue to apply, including to former securityholders of a Terminating Fund who acquire securities of the Continuing Fund as a result of the Merger. See "*Tax Consequences of Investing in the Continuing Funds*" below.

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

Tax Considerations for the Terminating Fund and Continuing Fund in the Mergers

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

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

Any unused non-capital and net capital losses and loss carry forwards of a Terminating Fund, including losses realized as a result of a Merger, will not be deductible in computing income of a Continuing Fund for subsequent taxation years. It is anticipated that each Terminating Fund will make a distribution on or about the Effective Date. The Manager expects that the amount of this distribution will be consistent with the amount that each Terminating Fund typically distributes at year end.

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

On the date of a Tax-Deferred Merger, each Continuing Fund will realize any remaining accrued capital losses and, to the extent it elects, any remaining accrued capital gains. Each Continuing Fund intends to elect to realize capital gains only to the extent that capital losses and loss carryforwards are available to offset such capital gains or to optimize the capital gains refund. Any unused non-capital and net capital losses and loss carryforwards of the Continuing Fund, including losses realized as a result of the Merger, will not be deductible in computing income of the Continuing Fund for taxation years subsequent to the stub year. Each Continuing Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the taxation year ending on the date of the Merger to ensure that it will not be subject to tax under Part I of the Tax Act for that year.

Alternative Minimum Tax

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

Additional Refundable Tax

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

Eligibility for Registered Plans

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

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

Taxation of Registered Plans

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

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

Harmonized Sales Tax (HST)

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

Tax Consequences of Investing in the Continuing Funds

Please refer to the simplified prospectus of the Continuing Funds dated May 30, 2025 for a description of the income tax consequences of acquiring, holding and disposing of securities of the Continuing Funds. You can get a copy of the simplified prospectus at your request, and at no cost, by calling toll-free at 1-800-268-9269 or by visiting the Funds' designated website at www.scotiafunds.com or SEDAR+ at www.sedarplus.ca.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

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

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

Fund	Series	Securities
Scotia Income Advantage Fund	Series A	15,009,186.120
	Series F	300,634.493
	Series K	N/A
	Series M	386,732.889
Scotia Global Small Cap Fund	Series A	360,572.934
	Series F	44,323.149
	Series I	919,947.098

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

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

Fund	Series	Name of Securityholder*	Number of Securities Held	Percentage of Series Held (%)
Scotia Global Small Cap Fund	F	Investor #1	9,753	22.0%
Scotia Global Small Cap Fund	F	Scotia Global Asset Management	9,358	21.1%
Scotia Global Small Cap Fund	I	Scotia Selected Growth Portfolio	414,875	45.1%
Scotia Global Small Cap Fund	I	Scotia Selected Maximum Growth Portfolio	220,984	24.0%
Scotia Global Small Cap Fund	I	Scotia Selected Balanced Growth Portfolio	219,522	23.9%
Scotia Income Advantage Fund	F	Investor #2	44,027	14.6%
Scotia Income Advantage Fund	M	Investor #3	117,449	30.4%
Scotia Income Advantage Fund	M	Investor #4	109,669	28.4%
Scotia Income Advantage Fund	M	Investor #5	49,300	12.7%

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

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

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

Fund	Series	Number of Securities Held	Percentage of Series Held (%)
Scotia Income Advantage Fund	K	160.918	100%

Fund	Series	Number of Securities Held	Percentage of Series Held (%)
Scotia Global Small Cap Fund	N/A	N/A	N/A

MANAGEMENT OF THE FUNDS

The Manager acts as the manager of the Funds pursuant to an amended and restated master management agreement dated as of August 20, 2015, as amended, restated or replaced from time to time (the "**Master Management Agreement**"). The Master Management Agreement is, among others, between the Manager, in its capacities as Manager of the Funds and trustee of the Terminating 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 securityholder records. The Master Management Agreement provides that the Manager may engage or employ any person as its agent to perform administrative functions on behalf of the Funds, and brokers or dealers in connection with the portfolio transactions of the Funds.

The Master Management Agreement may only be assigned in respect of a Fund upon consent of the other party and in compliance with all applicable laws, regulations and other restrictions of regulatory authorities in Canada, and in compliance with the provisions of the constating documents governing the Funds. 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. Where applicable securities laws do not require securityholder approval, the provisions of the Master Management Agreement may be amended with the approval of the Manager and/or the trustee in respect of the Terminating Fund.

The initial term of the Manager in respect of a Fund is five years from the date of its creation and shall be automatically renewed from time to time thereafter for additional terms of five years each (the "**Term**") unless otherwise terminated in accordance with the provisions of the Master Management Agreement. The Master Management Agreement may be terminated with respect to a Fund:

(a) by the trustee of a Terminating Fund with securityholder approval on 90 days' written notice to the Manager prior to the expiry of a Term;

(b) at any time by the trustee of the Terminating Funds if bankruptcy or insolvency or other proceedings relating to the Manager are commenced and such proceedings are not stayed within 60 days; or

(c) at any time by the Manager giving at least 90 days' prior notice to the Fund of such termination.

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 the Funds. The Funds are required to pay tax on the management fees and, where applicable, administration fees, which they pay to the Manager, as well as on most other goods and services they acquire.

As at July 10, 2026, the names and province of residence of each executive officer of the Manager are as follows:

Neal Kerr Ontario, Canada	Gregory Joseph Ontario, Canada	Kevin Brown Ontario, Canada	Simon Mielniczuk Ontario, Canada

As at July 10, 2026, the names and province of residence of each executive officer and director of the General Partner of the Manager are as follows:

Raquel Costa Ontario, Canada	Neal Kerr Ontario, Canada	Gregory Joseph Ontario, Canada	Aziza Amiti Ontario, Canada
Rosemary Chan Ontario, Canada	Jean-Francois Courville Quebec, Canada	Todd Flick Ontario, Canada	Craig Gilchrist Ontario, Canada
Jim Morris Ontario, Canada	John Pereira Ontario, Canada	Simon Mielniczuk Ontario, Canada	

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

Management Fees and Other Payments

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

The management fees (including GST/HST), paid by each Terminating Fund to the Manager and its affiliates (as applicable) since the Terminating Funds' most recently completed fiscal year ending December 31, 2025, until June 12, 2026 are set out below:

Name of Fund	Management Fees
Scotia Income Advantage Fund	$1,495,872
Scotia Global Small Cap Fund	$55,489

Interest of Informed Persons in Material Transactions

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

AUDITOR

The auditor of each Fund is KPMG LLP of Toronto, Ontario.

ADDITIONAL INFORMATION

Additional information about the Terminating Funds is available in their simplified prospectus dated May 30, 2025, fund facts, management reports of fund performance and financial statements. You can get a copy of these documents upon request and at no cost, by calling the Manager toll-free at 1-800-268-9269 or by e-mail at fundinfo@scotiabank.com. These documents and other information about the Terminating Funds are also available on the Terminating Funds' website at www.scotiafunds.com or SEDAR+ at www.sedarplus.ca. Securityholders of each Terminating Fund will also be provided with the fund facts for their respective Continuing Fund.

APPROVAL

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

Dated at Toronto, Ontario, this 10th day of July, 2026.

1832 ASSET MANAGEMENT G.P. INC., as General Partner on behalf of 1832 ASSET MANAGEMENT L.P.

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

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

SCHEDULE A

Resolution of the Securityholders of each of

Scotia Income Advantage Fund

Scotia Global Small Cap Fund

(each a "Terminating Fund")

WHEREAS it is in the best interests of the Terminating Fund and its securityholders to merge the Terminating Fund into its corresponding Continuing Fund (as defined in the Terminating Fund's management information circular dated July 10, 2026 (the "**Information Circular**")) as hereinafter provided and as more particularly described in the Information Circular;

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

BE IT RESOLVED THAT:

1. the merger in respect of the Terminating Fund (the "**Merger**") and all matters relating to the Merger, as more particularly described in the Information Circular, be and the same are hereby authorized and approved;

2. the declaration of trust governing the Terminating Fund be amended as may be required to implement or give effect to the Merger;

3. all amendments to any agreements to which the Terminating Fund or the Manager, on behalf of the Terminating Fund, is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;

4. the Manager shall have the discretion to postpone implementing the Merger until a later date if it considers such postponement to be in the best interests of the Terminating Fund and its securityholders;

5. the Manager is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Terminating Fund, at any time prior to the implementation of the changes described above; and

6. any one officer or director of the Manager is authorized and directed to execute or cause to be executed and to deliver, file and issue or cause to be delivered, filed and issued, all such documents, agreements, and other instruments, including any election form pursuant to section 132.2 of the *Income Tax Act* (Canada), and to do or cause to be done all such other acts and things as such officers or directors shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, including any amendments to the material agreements of the Terminating Fund, such determination to be conclusively evidenced by his or her execution and delivery of such document, agreement, or other instrument or their doing of any such act or thing.