

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

### AMENDMENT NO. 3

**dated May 2, 2025  
to the simplified prospectus dated May 31, 2024,  
as amended by Amendment No. 1 dated June 21, 2024  
and Amendment No. 2 dated December 6, 2024**

**for**

**1832 AM Emerging Markets Equity Pool (Series I units)**

**(the “Fund”)**

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This Amendment No. 3 dated May 2, 2025 to the simplified prospectus dated May 31, 2024, as amended by Amendment No. 1 dated June 21, 2024 and Amendment No. 2 dated December 6, 2024 (the “**Simplified Prospectus**”) relating to the offering of the Fund, provides certain additional information relating to the Fund and the Simplified Prospectus should be read subject to this information. All capitalized terms have the same meaning as set forth in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 3.

#### SUMMARY OF AMENDMENTS

Effective May 13, 2025, Pzena Investment Management, LLC will be added as a sub-advisor of the Fund.

#### AMENDMENTS

Effective May 13, 2025, the Simplified Prospectus is amended as follows:

1. The following sub-section is inserted before the heading *Scheer, Rowlett & Associates Investment Management Ltd.* on page 16:

*Pzena Investment Management, LLC*

Pzena Investment Management, LLC (“**Pzena**”), New York, New York, is a portfolio sub-adviser for 1832 AM Emerging Markets Equity Pool. Pzena is independent of the Manager.

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

<b>Name and Title</b>	<b>Role in investment decision-making process</b>
Caroline Cai CEO and Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Allison Fisch President and Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.

Name and Title	Role in investment decision-making process
Rakesh Bordia Portfolio Manager	Co-Portfolio Manager with joint decision-making responsibility relating to all investment decisions.
Akhil Subramanian Portfolio Manager	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.

- The third paragraph above the heading *Scotia Wealth Pools* on page 18 is replaced with the following:

Allianz, Coho Partners, First Sentier, Harding, MetLife, Pzena and Victory are relying on the “international adviser” exemption from the registration requirement in National Instrument NI 31-103 – *Registration Requirements, Exemptions and Ongoing Registration Obligations* (“**NI 31-103**”).

- The following paragraph is added under the heading *Portfolio Sub-Advisory Agreements* on page 26 after item 27 as a new item 28 and the remaining paragraphs are renumbered accordingly:

28. 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.

- The row titled “Sub-advisers” in the table pertaining to the Fund under the heading *Fund details* on page 212 is replaced with the following:

<b>Sub-advisers</b>	Axiom International Investors LLC Greenwich, Connecticut
	Jarislowsky, Fraser Limited Montreal, Quebec
	Pzena Investment Management, LLC New York, New York

- The row titled “Major events in the last 10 years” in the table pertaining to the Fund under the heading *Name, formation and history of the Fund* on page 213 is replaced with the following:

<b>Major events in the last 10 years</b>	Effective May 13, 2025, Pzena was added as a portfolio sub-adviser of the Fund.
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## **WHAT ARE YOUR LEGAL RIGHTS?**

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within forty-eight hours of receiving confirmation of your order.

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

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

**CERTIFICATE OF THE TRUST FUND AND THE MANAGER AND PROMOTER OF THE  
TRUST FUND**

May 2, 2025

1832 AM Emerging Markets Equity Pool

(the “**Trust Fund**”)

This Amendment No. 3 dated May 2, 2025, together with the simplified prospectus dated May 31, 2024, as amended by Amendment No. 1 dated June 21, 2024 and Amendment No. 2 dated December 6, 2024, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

*“Neal Kerr”*

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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 Fund

*“Gregory Joseph”*

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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 Fund

**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 Fund

*“Todd Flick”*

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Todd Flick  
Director

*“Jim Morris”*

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Jim Morris  
Director