

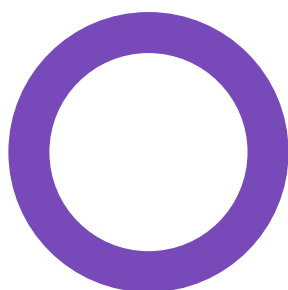
Scotia Low Carbon Canadian Fixed Income Fund

A high-quality, low-carbon fund

Climate change is one of the key challenges of our time. The transition to a sustainable economy will present a broad array of financial risks and opportunities. Alongside the call for reduced dependency on fossil fuels globally, many investors are increasingly seeking ways to lower their portfolio's carbon exposure without sacrificing investment results.

Scotia Low Carbon Canadian Fixed Income Fund is part of Scotia Global Asset Management's growing suite of ESG mutual funds.

At a glance



Target Asset Mix

■ Fixed Income

PORTFOLIO ADVISOR	1832 Asset Management L.P.
SUB-ADVISOR	Jarislowsky, Fraser Limited
BENCHMARK	FTSE Canada Universe Bond Index
RISK RATING	Low-medium
TIME HORIZON	Medium to long
DISTRIBUTION FREQUENCY	Monthly

Diversified across issuer types (corporate and government), credit rating and duration. May invest in green bonds.

Why invest?

Scotia Low Carbon Canadian Fixed Income Fund is intended for environmentally conscious investors who want to generate regular income and seek modest capital gains with lower carbon intensity than the broader market.

May invest in green bonds, an important mechanism for financing environmentally friendly projects and the transition to a low-carbon economy.*

Minimizes the cyclical highs and lows of dedicated energy exposure by excluding energy sector** and non-energy sector businesses that are materially exposed to the fossil fuel supply chain.

Seeks to benefit from the transition to a low-carbon economy by focusing on corporate bond issuers that are less dependent on fossil fuels for their long-term success.

Targets high-quality businesses that offer a sustainable competitive advantage, industry leadership, financial strength and create value over time.

* Green bond allocations may be included in Scotia Low Carbon Canadian Fixed Income Fund only and are subject to prudent portfolio diversification.

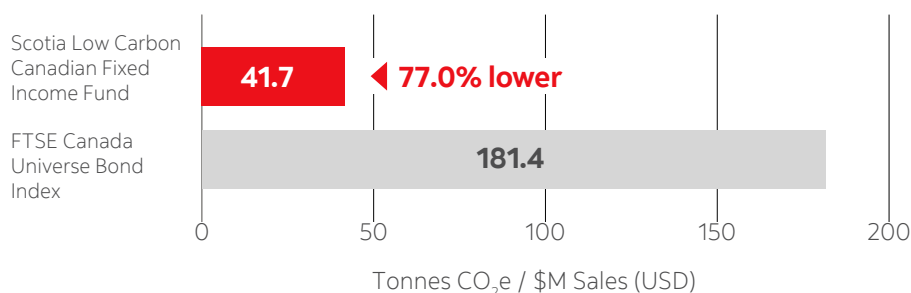
** Energy sector as defined by FTSE Energy Industry Group for corporate bonds. Renewable energy companies as defined by the portfolio manager are permitted in the low-carbon funds.

Measuring Carbon Intensity

Scotia Low Carbon Canadian Fixed Income Fund is designed to have a lower weighted average carbon intensity than its benchmark index. The carbon intensity of the fund is determined by measuring direct CO₂ emissions[†] from the individual corporate bond issuers in the fund as well as emissions from purchased energy^{††} relative to their corporate revenues.

Weighted Average Carbon Intensity

Fund holdings using available carbon intensity data as at March 31, 2023.



Carbon Intensity = tCO₂e/\$M USD revenue. For Fund, data availability is 62.7% with 12.4% comprised of MSCI estimates; for benchmark, data availability is 34.9% with 12.5% comprised of MSCI estimates. Data Sources: JFL and MSCI. Emissions include Scope 1 and Scope 2 Emissions. Note that data availability is lower for bond funds because of the inclusion of government bonds.

[†] Scope 1 emissions are direct greenhouse gas (GHG) emissions that occur from sources that are controlled or owned by an organization (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles).

^{††} Scope 2 emissions. Carbon Intensity is expressed in metric tonnes of Scope 1 & 2 carbon dioxide equivalent (CO₂e) emissions per million USD in revenue generated by the business. A weighted average carbon intensity methodology is used, whereby the carbon intensity of each equity and corporate bond holding is proportionally weighted based on its representation in the fund. The weighted average carbon intensity is measured periodically for the low-carbon funds and their benchmark.

Certain information ©2023 MSCI ESG Research LLC. Reproduced by permission; no further distribution.

This report contains certain information (the "Information") sourced from MSCI ESG Research LLC, or its affiliates or information providers (the "ESG Parties"). The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Although they obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

® Registered trademarks of The Bank of Nova Scotia, used under licence. Jarislowsky, Fraser Limited is a wholly-owned subsidiary of The Bank of Nova Scotia. ScotiaFunds® are managed by 1832 Asset Management L.P., a limited partnership the general partner of which is wholly owned by The Bank of Nova Scotia. ScotiaFunds are available through Scotia Securities Inc. and from other dealers and advisors. Scotia Securities Inc. is wholly owned by The Bank of Nova Scotia and is a member of the Mutual Fund Dealers Association of Canada. Scotia Global Asset Management is a business name used by 1832 Asset Management L.P., a limited partnership, the general partner of which is wholly owned by Scotiabank.

Views expressed regarding a particular investment, economy, industry or market sector should not be considered an indication of trading intent of any of the mutual funds managed by 1832 Asset Management L.P. These views are not to be relied upon as investment advice nor should they be considered a recommendation to buy or sell. These views are subject to change at any time based upon markets and other conditions, and we disclaim any responsibility to update such views.

Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. Please read the fund's simplified prospectus before investing. Mutual funds are not guaranteed or insured by the Canada Deposit Insurance Corporation or any other government deposit insurer, their values change frequently and past performance may not be repeated.