

Scotia INNOVA Balanced Income Portfolio Class

Interim Management Report of Fund Performance

For the period ended June 30, 2024

This interim management report of fund performance contains financial highlights but does not contain either the interim financial statements or annual financial statements of the investment fund. You can get a copy of the interim financial statements or annual financial statements at your request, and at no cost, by calling toll-free 1-800-268-9269, by writing to us at 1832 Asset Management L.P., 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4 or by visiting our website at www.scotiafunds.com or SEDAR+ at www.sedarplus.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

1832 Asset Management L.P. is the manager (the "Manager") of the fund. In this document, "we", "us", "our" and the "Manager" refer to 1832 Asset Management L.P. and the "Fund" refers to Scotia INNOVA Balanced Income Portfolio Class.

The term "net asset value" or "net asset value per share" in this document refers to the net asset value determined in accordance with Part 14 of National Instrument 81-106 – Investment Fund Continuous Disclosure ("National Instrument 81-106"); while the term "net assets" or "net assets per share" refers to total equity or net assets attributable to shareholders of the Fund as determined in accordance with IFRS Accounting Standards.

Caution Regarding Forward-Looking Statements

Certain portions of this report, including, but not limited to, "Recent Developments", may contain forward-looking statements about the Fund and the underlying funds, as applicable, including statements with respect to strategies, risks, expected performance events and conditions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects" and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects and possible future action by the Fund is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable.

Accordingly, current assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance and actual results or events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above mentioned list of important factors is not exhaustive. Some of these risks, uncertainties and other factors are described in the Fund's simplified prospectus, under the heading "Risk Factors".

We encourage you to consider these and other factors carefully before making any investment decisions. Forward-looking statements should not be unduly relied upon. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next management report of fund performance, and that the forward-looking statements speak only to the date of this management report of fund performance.

Results of Operations

For the six-month period ended at June 30, 2024 (the "period"), the Series A shares of the Fund generated a total return of 3.3%. Fund returns are reported net of all management fees and expenses for all series, unlike the returns of the Fund's benchmark, which is based on the performance of an index that does not pay fees or incur expenses. Returns for other series of the Fund will be similar to Series A with any difference in performance being primarily due to different management fees, operating expenses and other expenses that are applicable to that particular series. Please see the "Past Performance" section for the performance of the Fund's other series.

To achieve its long-term asset allocation mandate, the Fund invested directly in fund(s) managed by the Manager or by third party investment managers ("Underlying Fund(s)"). As a result the following commentary on investment portfolio activity relates to the Underlying Fund(s). Commentary on income, expenses and shareholder activity relate to the Fund.

The Fund's broad-based benchmarks, the FTSE Canada Universe Bond Index and the Solactive GBS Developed Markets Large & Mid Cap Index (C\$) returned -0.4% and returned 15.8%, respectively, during the same period. In accordance with National

Instrument 81-106, we have included a comparison to broad-based indices to help you understand the Fund's performance relative to the general performance of the market, but caution that the Fund's mandate may be significantly different from the indices shown.

The Fund's blended benchmark, 15% S&P/TSX Composite Index, 60% FTSE Canada Universe Bond Index and 25% Solactive GBS Developed Markets Large & Mid Cap Index (C\$) returned 4.5% during the same period. We have included this comparison, which more closely reflects the market sectors and/or asset classes in which the Fund invests, to provide a more useful comparative to the performance of the Fund.

The Fund has a long-term asset allocation of 60% bonds and 40% equities. During the period, the Fund underperformed its blended benchmark as a result of its global equity component underperforming its respective benchmark.

The Canadian bond market, as represented by the FTSE Canada Universe Bond Index, finished down -0.4% for the 6-month period ending June 30, 2024. The 10-year Government of Canada yield trended higher, peaking in April, before drifting lower and ending at 3.5% for the period. The Bank of Canada (BoC) became the first of the G7 countries to begin easing as they announced a 25 basis point cut in early June; this was the first rate cut by the BoC in four years. Within the U.S., the 10-year Treasury yield similarly trended upwards finishing June at 4.4%, though the Federal Reserve held its policy rate steady during the period. Investment grade and high yield credit spreads, as measured by ICE BofA Canadian and U.S. corporate indices OAS (Option-Adjusted Spread) narrowed during the period, widening briefly at the end of June.

Within the Fund's fixed income component, all seven of the Fund's holdings outperformed the FTSE Canada Universe Bond Index and contributed to performance. This included Dynamic Credit Absolute Return Fund, Scotia Canadian Income Fund, Scotia Wealth Canadian Corporate Bond Pool, Scotia Wealth Short-Mid Government Bond Pool, Scotia Total Return Bond LP, Scotia Mortgage Income Fund and 1832 AM Global Credit Pool. Overall, the combined weighted average of the Fund's fixed income holdings outperformed the index.

The Canadian equity market ended the 6-month period in positive territory as the S&P/TSX Composite Index returned 6.1%. The first half of 2024 saw the Bank of Canada (BoC) become the first Group of Seven central bank to offer rate relief with a 25 basis point interest rate cut that brought interest rates down from 5.00% to 4.75%.

Inflation remains above the 2% target rate; the latest inflation numbers came in at 2.9% as of May 2024. BoC Governor Macklem admits that inflation remains above the 2% target but noted that inflation has declined consistently over the course of the year and current indicators point to a sustained easing of consumer prices, and "monetary policy no longer needs to be as restrictive." After launching a historic hiking cycle to combat inflation in March 2022, marking a significant shift in monetary policy in 2024 could open the door to additional cuts in the coming months.

Against this backdrop, the economy experienced positive GDP growth in the first quarter of 1.7% on an annualized basis after posting no growth in the previous two quarters. The manufacturing sector remains a sore spot as it contracted again in June, marking its 14th straight monthly contraction. The sector continued to be hindered by weak new orders and output. The interest rate cut and future anticipated cuts should spur GDP growth as it will likely incentivize more business investment and provide a tailwind for consumers as it may lower mortgage payments and increase potential disposable income.

Six of the 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the 6-month period. The best performing sectors were Energy, Materials and Consumer Staples. The worst performing sectors were Communication Services, Real Estate and Health Care.

Over the period, the Canadian dollar strengthened against Japanese yen, weakened against the U.S. dollar and British pound, and remained flat against the Euro currency.

Among the Fund's four Canadian equity holdings, 1832 AM Canadian Growth LP outperformed the S&P/TSX Composite Index and contributed to performance. Two of the Fund's holdings, 1832 AM Canadian Dividend LP and Scotia Canadian Dividend Fund, underperformed the index and detracted from performance. The Fund's remaining Canadian equity holding, 1832 AM Fundamental Canadian Equity Pool, performed in line with the index. As a result, the combined weighted average of the Fund's Canadian equity holdings performed in line with the index.

Global equities advanced over the 6-month period as the MSCI World Index (C\$) returned 15.5%. As we witnessed equity markets generate double-digits returns, inflation has declined and the global economy has remained stagnant (slow growth). This has put the spotlight on central banks on the likelihood and extent of interest rates cuts.

The Bank of Canada (BoC) was the first Group of Seven central bank to offer rate relief with a 25 basis point interest rate cut. This was soon followed by the European Central Bank (ECB) with also a 25 basis point cut. Both central banks indicated additional reductions were possible even though inflation remains above their targets because they expect inflation to keep declining.

The U.S. Federal Reserve (Fed) has taken a wait and see approach on reducing interest rates. The basis for this stance is that inflation remains stubbornly above the Fed's 2% target inflation rate. As of May, the inflation rate came in at 3.3%. The Fed is trying to balance the risk of cutting rates too soon and allowing inflation to persist. Fed Chair Powell mentioned they can take their time to cut interest rates so long as the labor market stays healthy.

Ironically, the Bank of Japan raised interest rates from -0.1% to +0.1%, ending the eight-year era of negative interest rates. The Japanese economy, which faced deflationary pressures for a prolonged period, now see indications of healthy inflation in recent months.

This high interest environment has been able to tame inflation but resulted in stagnant economic growth in most regions around the world. In the second half of the year, we are likely to see

central banks take more decisive steps in cutting interest rate cuts to avoid an economic contraction.

Ten of the 11 GICS (Global Industry Classification Standard) sectors posted positive returns over the 6-month period, with Information Technology, Communication Services and Financials being the largest contributors to index returns. The worst performing sectors were Real Estate, Materials and Consumer Staples.

Eight of the Fund's global equity holdings underperformed the Solactive GBS Developed Markets Large & Mid Cap Index and detracted from performance. These included Scotia Wealth World Infrastructure Pool, 1832 AM International Equity LP and Scotia Wealth International Equity Pool. The remaining holding, Scotia U.S. Low Volatility Equity LP, performed in line with the index. The combined weighted average of the Fund's global equity holdings underperformed the index as a result.

The Fund's net asset value decreased to \$752.4 million at June 30, 2024, from \$785.1 million at December 31, 2023. This change was composed of net redemptions of \$54.5 million, cash distributions of \$2.9 million and investment performance of \$24.7 million. The investment performance of the Fund includes income and expenses which vary year over year. The Fund's income and expenses changed compared to the previous year mainly as a result of fluctuations in average net assets, portfolio activity and changes in the Fund's income earning investments.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the Manager from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

Recent Developments

There have been no recent developments that have affected, or are likely to materially affect the Fund.

Related Party Transactions

The Manager is a wholly owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer, and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer.

The Manager, on behalf of the Fund, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Fund and the related parties are in the normal course of business and are carried out at arm's length terms.

The purpose of this section is to provide a brief description of any transaction involving the Fund and a related party.

Management Fees

The Manager is responsible for the day-to-day management and operations of the Fund. Certain series of the Fund pay the Manager a management fee for its services as described in the "Management Fee" section later in this document. The management fee is an annualized rate based on the net asset value of each series of the Fund, accrued daily and paid monthly.

Fixed Administration Fees and Fund Costs

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Fixed Administration Fee") to the Manager with respect to each series of the Fund. The expenses charged to the Fund in respect of the Fixed Administration Fee are disclosed in the Fund's financial statements. The Fixed Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. Further details about the Fixed Administration Fee can be found in the Fund's most recent simplified prospectus.

In addition, each series of the Fund is responsible for its proportionate share of certain operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus.

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

Custodial Services

Scotiabank, as the custodian of the Fund, earns a fee for providing custody and related services. The custodian holds the cash and investments of the Fund in safekeeping to ensure that they are used only for the benefit of the investors of the Fund. The custodian fee is paid by the Manager, in exchange for the Fixed Administration Fee received from the Fund.

The Fund has received approval from the Independent Review Committee to invest the Fund's overnight cash with Scotiabank with interest paid by Scotiabank to the Fund, based on prevailing market rates.

Distribution Services

Certain registered dealers through which shares of the Fund are distributed are related parties to the Fund and the Manager. The Manager may pay a trailing commission, which is negotiated with dealers, to dealers for their financial advisors in respect of the assets of their clients invested in securities of the Fund. The Manager, during the period, could also pay trailing commissions to dealers for securities purchased or held through discount brokerage accounts.

Other Fees

The Manager, or its affiliates, may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, custody, brokerage, foreign exchange

or derivatives transactions. The Manager, or its affiliates, may earn a foreign exchange spread when shareholders switch between series of funds denominated in different currencies.

Independent Review Committee

The Manager has established an 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 the 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 the Fund and other funds, and any change of the auditor of the Fund. Subject to any corporate and securities law requirements, no securityholder 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, securityholder approval may be required to approve certain mergers.

The IRC has four members, Stephen J. Griggs (Chair), Steven Donald, Heather A. T. Hunter and Jennifer L. Witterick, each of whom is independent of the Manager.

The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders 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 securityholders is available on the Manager’s website or, at no cost, by contacting the Manager.

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. 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 allocated among all of the funds managed by the Manager for which the IRC acts as the independent review committee in a manner that is considered by the Manager to be fair and reasonable. The main component of compensation is an annual retainer fee. Expenses of the IRC may include premiums

for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund;
- Purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
- Investments in the securities of issuers for which a related underwriter acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution;
- Executing foreign exchange transactions with a related party on behalf of the Fund;
- Purchases of securities of a related party;
- Entering into over-the-counter derivatives on behalf of the Fund with a related party;
- Outsourcing products and services to related parties which can be charged to the Fund;
- Acquisition of prohibited securities as defined by securities regulations;
- Trading in mortgages with a related party;
- Entering into a designated broker agreement with a related party; and
- Entering into a prime broker agreement with a related party.

The Manager is required to advise the IRC of any breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration to any associate or affiliate of the Manager; (b) represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager’s written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Manager, in respect of the Fund, did not rely on IRC standing instructions regarding related party transactions during the period.

Financial Highlights

The following tables show selected key financial information about each series of the Fund and are intended to help you understand the Fund’s financial performance for the periods indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to add across due to the increase (decrease) in net assets from operations being based on average shares outstanding during the period and all other numbers being based on actual shares outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Share (\$)⁽¹⁾

For the period ended	Net Assets, beginning of period	Increase (decrease) from operations:					Distributions:					Net Assets, end of period ⁽¹⁾
		Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ⁽³⁾	
Series A												
June 30, 2024	12.54	0.14	(0.13)	0.05	0.35	0.41	—	—	(0.14)	—	(0.14)	12.81
Dec. 31, 2023	11.79	0.36	(0.24)	0.12	0.68	0.92	—	(0.06)	(0.11)	—	(0.17)	12.54
Dec. 31, 2022	13.43	0.29	(0.24)	0.16	(1.59)	(1.38)	—	(0.05)	(0.30)	—	(0.35)	11.79
Dec. 31, 2021	12.78	0.28	(0.26)	0.60	0.08	0.70	—	(0.05)	—	—	(0.05)	13.43
Dec. 31, 2020	12.34	0.28	(0.25)	0.19	0.31	0.53	—	(0.04)	(0.13)	—	(0.17)	12.78
Dec. 31, 2019	11.94	0.36	(0.25)	0.25	0.66	1.02	—	(0.05)	(0.56)	—	(0.61)	12.34
Series F												
June 30, 2024	10.34	0.12	(0.05)	0.04	0.30	0.41	—	—	(0.10)	—	(0.10)	10.64
Dec. 31, 2023	9.61	0.34	(0.09)	0.15	0.59	0.99	—	(0.05)	(0.10)	—	(0.15)	10.34
Dec. 31, 2022*	10.00	0.23	(0.07)	0.09	(0.61)	(0.36)	—	(0.04)	—	—	(0.04)	9.61

* The start date for Series F shares was March 8.

Series FT

June 30, 2024	14.57	0.16	(0.07)	0.06	0.40	0.55	–	–	(0.16)	(0.25)	(0.41)	14.71
Dec. 31, 2023	13.97	0.43	(0.13)	0.16	0.52	0.98	–	(0.07)	(0.08)	(0.50)	(0.65)	14.57
Dec. 31, 2022*	15.00	0.40	(0.10)	0.14	(0.62)	(0.18)	–	(0.06)	–	(0.45)	(0.51)	13.97

* The start date for Series FT shares was March 8.

Series T

June 30, 2024	11.75	0.13	(0.12)	0.05	0.32	0.38	–	–	(0.13)	(0.21)	(0.34)	11.79
Dec. 31, 2023	11.44	0.35	(0.23)	0.12	0.66	0.90	–	(0.06)	(0.11)	(0.41)	(0.58)	11.75
Dec. 31, 2022	13.50	0.29	(0.24)	0.16	(1.57)	(1.36)	–	(0.05)	(0.30)	(0.41)	(0.76)	11.44
Dec. 31, 2021	13.29	0.29	(0.27)	0.61	0.08	0.71	–	(0.05)	–	(0.45)	(0.50)	13.50
Dec. 31, 2020	13.27	0.31	(0.27)	0.21	0.33	0.58	–	(0.04)	(0.14)	(0.42)	(0.60)	13.29
Dec. 31, 2019	13.26	0.40	(0.27)	0.28	0.71	1.12	–	(0.05)	(0.62)	(0.44)	(1.11)	13.27

(1) This information is derived from the Fund's interim and audited annual financial statements. The net assets per share presented in the financial statements may differ from the net asset value per share. An explanation of these differences can be found in note 2 of the Fund's financial statements. The net asset value per share at the end of the period is disclosed in Ratios and Supplemental Data.

(2) Net assets per share and distributions per share are based on the actual number of shares outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional shares of the Fund.

Ratios and Supplemental Data

As at	Total net asset value (000's) (\$) ⁽¹⁾	Number of shares outstanding ⁽¹⁾	Management expense ratio ("MER") (%) ⁽²⁾	MER before waivers or absorptions (%) ⁽²⁾	Trading expense ratio ("TER") (%) ⁽³⁾	Portfolio turnover rate (%) ⁽⁴⁾	Net asset value per share (\$) ⁽¹⁾
Series A							
June 30, 2024	611,271	47,708,651	2.12	2.12	0.05	1.91	12.81
Dec. 31, 2023	642,136	51,191,566	2.06	2.06	0.04	5.65	12.54
Dec. 31, 2022	727,953	61,767,972	2.05	2.05	0.03	3.27	11.79
Dec. 31, 2021	965,794	71,927,101	2.05	2.05	0.04	23.13	13.43
Dec. 31, 2020	885,564	69,316,384	2.06	2.06	0.05	16.85	12.78
Dec. 31, 2019	963,797	78,094,714	2.05	2.05	0.04	18.83	12.34
Series F							
June 30, 2024	4,071	382,698	1.00	1.00	0.05	1.91	10.64
Dec. 31, 2023	3,271	316,413	0.94	0.94	0.04	5.65	10.34
Dec. 31, 2022	1,717	178,611	0.93	0.93	0.03	3.27	9.61
Series FT							
June 30, 2024	1,066	72,468	1.02	1.02	0.05	1.91	14.71
Dec. 31, 2023	1,120	76,861	0.96	0.96	0.04	5.65	14.57
Dec. 31, 2022	405	29,005	0.92	0.92	0.03	3.27	13.97
Series T							
June 30, 2024	136,026	11,533,663	2.13	2.13	0.05	1.91	11.79
Dec. 31, 2023	138,588	11,794,596	2.07	2.07	0.04	5.65	11.75
Dec. 31, 2022	153,253	13,393,056	2.06	2.06	0.03	3.27	11.44
Dec. 31, 2021	206,482	15,292,206	2.06	2.06	0.04	23.13	13.50
Dec. 31, 2020	183,674	13,815,688	2.07	2.07	0.05	16.85	13.29
Dec. 31, 2019	187,909	14,163,287	2.05	2.05	0.04	18.83	13.27

(1) This information is provided as at the period end of the years shown.

(2) The management expense ratio is based on the total expenses (including sales tax, and excluding commissions and other portfolio transaction costs) of each series of the Fund and a proportional share of underlying funds' expenses (mutual funds, ETFs and closed-end funds), where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, short borrowing costs and interest on leverage of the Fund and the underlying funds, where applicable, expressed as an annualized percentage of daily average net asset value of the Fund during the period.

- (4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor 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 once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The management fee is an annualized rate based on the net asset value of each series of the Fund, accrued daily and paid monthly. The management fees cover the costs of managing the Fund, arranging for investment analysis, recommendations and investment decision making for the Fund, arranging for distribution of the Fund, marketing and promotion of the Fund and providing or arranging for other services.

The breakdown of services received in consideration of management fees for each series, as a percentage of the management fees, are as follows:

	Management fees (%)	Dealer compensation (%)	Other [†] (%)
Series A	1.70	53.0	47.0
Series F	0.70	—	100.0
Series FT	0.70	—	100.0
Series T	1.70	52.9	47.1

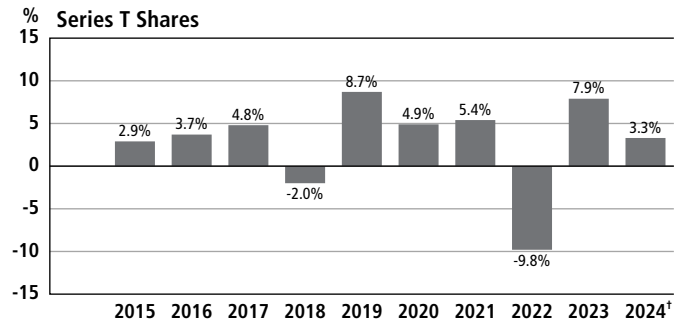
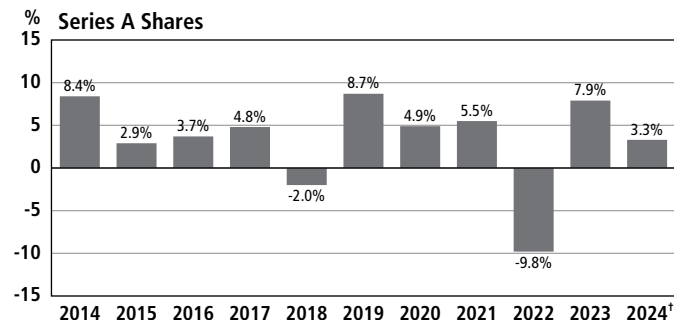
[†] Relates to all services provided by the Manager described above except dealer compensation.

Past Performance

The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional shares of the relevant series. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-By-Year Returns

The following charts show the performance for each series of the Fund and illustrate how performance has varied from year to year. The charts show, in percentage terms, how much an investment held on the first day of each calendar year would have increased or decreased by the last day of each calendar year for that series.



[†] Six-month period ended June 30, 2024

Summary of Investment Portfolio

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-800-268-9269, or by visiting www.scotiafunds.com, 60 days after quarter end, except for December 31, which is the calendar year end, when they are available after 90 days.

The Fund invests primarily in mutual funds managed by the Manager and/or third party investment managers. The simplified prospectus, annual information form and other information about the Underlying Funds are available on the Internet at www.sedarplus.com.

By Asset Type	% of net asset value ⁽¹⁾
Fixed Income Funds	52.9
Foreign Equity Funds	27.9
Canadian Equity Funds	15.0
Balanced Funds	2.0
Specialty Funds	2.0
Cash and Cash Equivalents	0.3
Other Net Assets (Liabilities)	-0.1

Top Holdings

Issuer*	% of net asset value ⁽¹⁾
Scotia Canadian Income Fund, Series I	18.4
1832 AM Total Return Bond LP, Series I	10.4
Scotia Canadian Dividend Fund, Series I	8.2
Scotia Wealth Short-Mid Government Bond Pool, Series I	7.9
1832 AM Global Credit Pool, Series I	5.6
Scotia Global Growth Fund, Series I	5.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	5.4
Scotia Mortgage Income Fund, Series I	5.2
1832 AM Global Low Volatility Equity LP, Series I	4.0
1832 AM U.S. Low Volatility Equity LP, Series I	4.0
1832 AM International Equity LP, Series I	3.9
1832 AM Canadian Growth LP, Series I	3.0
Scotia Wealth International Equity Pool, Series I	2.5
1832 AM Fundamental Canadian Equity Pool, Series I	2.3
1832 AM Tactical Asset Allocation ETF LP, Series I	2.0
Dynamic Credit Absolute Return Fund, Series OP	2.0
1832 AM U.S. Dividend Growers LP, Series I	2.0
Scotia Wealth Premium Payout Pool, Series I	2.0
Scotia Global Dividend Fund, Series I	2.0
Scotia Wealth World Infrastructure Pool, Series I	2.0
1832 AM Canadian Dividend LP, Series I	1.5
Cash and Cash Equivalents	0.3

(1) Based on the net asset value, therefore, weightings presented in the Schedule of Investments may differ from the ones disclosed above.

* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.