ScotiaFunds®

Scotia Wealth Pools
Pinnacle Portfolios
Simplified Prospectus

2023

May 31, 2023

SCOTIA TRUST FUNDS

Cash Equivalent Funds

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

Income Funds

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

Balanced Funds

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

Equity Funds

Canadian and U.S. Equity Funds

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

International Equity Funds

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

Global Equity Funds

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

Index Funds

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

Specialty Fund

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

Portfolio Solutions

Scotia Selected® Portfolios

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

Scotia Partners Portfolios®

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

Scotia INNOVA Portfolios®

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

Scotia Aria® Portfolios

Scotia Aria Conservative Build Portfolio (Premium Series, Series F, Series FT and Series T units)
Scotia Aria Conservative Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series, Series F and Series FT units[1])
Scotia Aria Conservative Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Moderate Build Portfolio (Premium Series, Series F, Series FT and Series T units)
Scotia Aria Moderate Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Moderate Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Progressive Build Portfolio (Premium Series, Series F, Series FT and Series T units)
Scotia Aria Progressive Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Progressive Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Equity Build Portfolio (Premium Series, Series F, Series FT and Series T units)
Scotia Aria Equity Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Equity Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series, Series F and Series FT units[1])

Pinnacle Portfolios

Pinnacle Balanced Portfolio (Series A and Series F units)

SCOTIA CORPORATE CLASS FUNDS*

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

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

ScotiaFunds®

Table of Contents

In this document, unless the context requires otherwise,

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

Corporation means Scotia Corporate Class Inc.;

Corporation Board means the board of directors of the Corporation;

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

Excluded Funds means each series of Scotia Money Market Fund and Scotia U.S. $ Money Market Fund;

Excluded Series means Series F of Scotia Canadian Equity Fund and Scotia Global Growth Fund;

Fund means a Corporate Fund or a Trust Fund, as applicable, that are listed in this simplified prospectus and where the context requires, refers to ScotiaFunds, whether a Corporate Fund or a Trust Fund;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

securityholder refers to shares of a Corporate Fund or to unitholders of a Trust Fund, as applicable;

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

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

Trustee refers to 1832 Asset Management L.P.;

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

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

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

Introduction

This simplified prospectus contains selected important information to help you make an informed investment decision about the Funds and to understand your rights as an investor. It is divided into two parts. The first part, from pages 2 to 72, contains general information that applies to all of the Funds. The second part, from pages 73 to 359, contains specific information about each of the Funds described in this document.

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

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

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

These documents and other information about the Funds are also available at www.sedar.com.

Part A: General Information

Responsibility for Mutual Fund Administration

Manager

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

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

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

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

Directors and executive officers of the general partner of the Manager

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

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

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

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

Executive officers of the Manager

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

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

Master Management Agreement

The Manager acts as the manager of the Funds pursuant to an amended and restated master management agreement dated as of August 20, 2015, as amended, restated or replaced from time to time (the "**Master Management Agreement**"). The Master Management Agreement is between the Manager, as the manager, 1832 LP, in its capacity as trustee of the Trust Funds, and the Corporation, on behalf of the Corporate Funds, with effect for each Fund as of the date it was created.

Pursuant to the Master Management Agreement, the Manager is required to provide, or cause to be provided, portfolio management to the Funds, including all decisions as to the purchase and sale of portfolio securities and as to the execution of all portfolio transactions, and all necessary or advisable administrative services and facilities including valuation, fund accounting and unitholder records. The Master Management Agreement provides that the Manager may engage or employ any person as its agent to perform administrative functions on behalf of the Funds, and brokers or dealers in connection with the portfolio transactions of the Funds.

The Master Management Agreement may only be assigned in respect of a Fund upon consent of the other party and in compliance with all applicable laws, regulations and other restrictions of regulatory authorities in Canada, and in the case of a Trust Fund, in compliance with the provisions of the Master Declaration of Trust. No changes to the Master Management Agreement in respect of a Fund may be made without the approval of securityholders where required by applicable securities laws. Where applicable securities laws do not require securityholder approval, the provisions of the Master Management Agreement may be amended with the approval of the Trustee or the Corporation Board, as applicable, and the Manager.

The initial term of the Manager in respect of a Fund is five years and is automatically renewed for a further five years unless terminated in accordance with the provisions of the agreement. The Master Management Agreement may be terminated in respect of a Fund at any time by the Manager giving at least 90 days' prior notice to the Fund of such termination and by the trustee of a Trust Fund or the Corporation Board in respect of a Corporate Fund with securityholder approval on 90 days' written notice to the Manager prior to the expiry of the term or at any time by the trustee of the Trust Funds or the Corporation Board in respect of Corporate Funds if bankruptcy or insolvency or other proceedings relating to the Manager are commenced and such proceedings are not stayed within 60 days.

The Manager receives, pursuant to the Master Management Agreement, management fees and, where applicable, administration fees from the Funds in respect of certain series of securities of the Funds, as described in this simplified prospectus. The Funds are required to pay tax on the management fees and, where applicable, administration fees, which they pay to the Manager, as well as on most other goods and services they acquire.

Underlying fund investments

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

Portfolio adviser

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

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

Name and Title	Funds Advised	Role in investment decision-making process
Derek Amery Vice President and Senior Portfolio Manager	Scotia U.S. $ Balanced Fund Scotia Mortgage Income Fund	Co-Head of the Core Fixed Income Team, responsible for day-to-day management, overall investment strategy, and portfolio management of fixed income funds.
Derek Bastien Portfolio Manager	Scotia U.S. $ Balanced Fund Scotia Wealth Premium Payout Pool	Portfolio Manager on the Quantamental Team, responsible for portfolio management, fundamental and quantitative research, security selection, and options trading for U.S. equity funds.
Oscar Belaiche Senior Vice President and Portfolio Manager	Scotia Income Advantage Fund Scotia Wealth World Infrastructure Pool Scotia Wealth Real Estate Income Pool	Co-Head of the Equity Income Team, responsible for asset allocation, portfolio construction, and security selection of North American equities and balanced funds.

Name and Title	Funds Advised	Role in investment decision-making process
Domenic Bellissimo Vice President and Portfolio Manager	Scotia Income Advantage Fund 1832 AM Investment Grade Canadian Corporate Bond Pool 1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool	Portfolio Manager on the Core Fixed Income Team, responsible for day-to-day management, overall investment strategy, and credit selection of fixed income funds.
Maria Jose Benavente Fortes Vice President and Portfolio Manager	Scotia Wealth Real Estate Income Pool	Portfolio Manager on the Equity Income Team, responsible for portfolio construction, fundamental research, and security selection of real estate funds.
Wesley Blight Portfolio Manager	Scotia Conservative Fixed Income Portfolio Scotia Canadian Equity Blend Class Scotia U.S. Equity Blend Class Scotia International Equity Blend Class Scotia Partners Portfolios Scotia Selected Portfolios Scotia Aria Portfolios Scotia INNOVA Portfolios Pinnacle Balanced Portfolio	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, asset allocation, and day-to-day management of multi-asset and balanced portfolios.
Romas Budininkas (aka Romas Budd) Vice President and Senior Portfolio Manager	Scotia Canadian Bond Fund Scotia Global Bond Fund Scotia Canadian Income Fund Scotia Wealth Income Pool Scotia Wealth Total Return Bond Pool Scotia Dividend Balanced Fund Scotia Diversified Monthly Income Fund	Co-Head of the Core Fixed Income Team, responsible for portfolio management, macro fixed income outlook, and portfolio positioning of fixed income funds.
Robert Cohen Vice President and Portfolio Manager	Scotia Resource Fund	Portfolio Manager responsible for portfolio construction, fundamental research, and security selection of resource funds.
Rose Devli Portfolio Manager	Scotia Global Bond Fund Scotia U.S. $ Bond Fund	Portfolio Manager on the Core Fixed Income Team, responsible for portfolio construction, research, and security selection of fixed income funds.
Thomas Dicker Vice President and Portfolio Manager	Scotia Wealth Real Estate Income Pool Scotia Canadian Dividend Fund Scotia Canadian Dividend Class Scotia Diversified Monthly Income Fund Scotia Income Advantage Fund Scotia Global Dividend Fund Scotia Global Dividend Class Scotia Global Balanced Fund	Portfolio Manager on the Equity Income Team, responsible for asset allocation, security selection, and portfolio construction of North American equity, balanced, global and real estate funds.
Mark Fairbairn Portfolio Manager	Scotia Conservative Fixed Income Portfolio Scotia Canadian Equity Blend Class Scotia U.S. Equity Blend Class Scotia International Equity Blend Class Scotia Partners Portfolios Scotia Selected Portfolios Scotia Aria Portfolios Scotia INNOVA Portfolios Pinnacle Balanced Portfolio	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, asset allocation, and research of multi-asset, international equity portfolios.

Name and Title	Funds Advised	Role in investment decision-making process
Marc-André Gaudreau Vice President and Senior Portfolio Manager	Scotia Wealth Floating Rate Income Pool Scotia Wealth High Yield Bond Pool	Head of the Specialized Credit Team, responsible for overall investment strategy, portfolio construction, and final decision-making of fixed income, high yield, and preferred share funds.
Jason Gibbs Vice President and Senior Portfolio Manager	Scotia Diversified Monthly Income Fund Scotia Income Advantage Fund Scotia Wealth World Infrastructure Pool Scotia Global Balanced Fund Scotia Global Dividend Class Scotia Global Dividend Fund Scotia Canadian Dividend Class Scotia Canadian Dividend Fund	Co-Head of the Equity Income Team, responsible for asset allocation, portfolio construction, and security selection of North American equity and balanced funds.
Bill Girard Vice President and Portfolio Manager	Scotia Money Market Fund Scotia U.S. $ Money Market Fund Scotia Wealth Canadian Corporate Bond Pool Scotia Wealth Canadian Preferred Share Pool	Portfolio Manager on the Core Fixed Income Team, responsible for final decision-making, portfolio construction, and overall investment strategy of fixed income portfolios.
Yuko Girard Portfolio Manager	Scotia Conservative Fixed Income Portfolio Scotia Canadian Equity Blend Class Scotia U.S. Equity Blend Class Scotia International Equity Blend Class Scotia Partners Portfolios Scotia Selected Portfolios Scotia Aria Portfolios Scotia INNOVA Portfolios Pinnacle Balanced Portfolio	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, portfolio construction, asset allocation, and portfolio positioning of multi-asset portfolios.
Damian Hoang Vice President and Portfolio Manager	Scotia U.S. $ Balanced Fund Scotia Wealth Premium Payout Pool	Head of the Quantamental Team, responsible for portfolio management, asset allocation, fundamental and quantitative research, security selection, and options trading for U.S. equity funds.
Kevin Kaminski Portfolio Manager	Scotia Wealth International Core Equity Pool Scotia Wealth U.S. Dividend Pool Scotia Global Equity Fund Scotia Global Small Cap Fund Scotia International Equity Fund	Portfolio Manager on the Core Equity Team, responsible for fundamental research, security selection, and portfolio management of global equity, international equity funds.
Frank Latshaw Vice President and Portfolio Manager	Scotia Wealth World Infrastructure Pool	Portfolio Manager on the Equity Income Team, responsible for portfolio construction, fundamental research, and security selection of infrastructure funds.
Dana Love Vice President and Senior Portfolio Manager	Scotia Wealth International Core Equity Pool Scotia Wealth U.S. Dividend Pool Scotia Global Equity Fund Scotia Global Small Cap Fund Scotia International Equity Fund	Head of the Core Equity Team, responsible for day-to-day management, fundamental research, and portfolio management of global equity and balanced funds.
Jeremy Lucas Vice President and Portfolio Manager	Scotia Wealth High Yield Bond Pool Scotia Wealth Floating Rate Income Pool	Portfolio Manager on the Specialized Credit Team, responsible for day-to-day management, credit selection, and portfolio positioning of fixed income, high yield, and preferred share funds.

Name and Title	Funds Advised	Role in investment decision-making process
William (Bill) Lytwynchuk Portfolio Manager	1832 AM Investment Grade Canadian Corporate Bond Pool 1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool	Portfolio Manager on the Core Fixed Income Team, responsible for day-to-day management, overall investment strategy, and trading of fixed income funds.
Craig Maddock Vice President and Senior Portfolio Manager	Scotia Conservative Fixed Income Portfolio Scotia Canadian Equity Blend Class Scotia U.S. Equity Blend Class Scotia International Equity Blend Class Scotia Partners Portfolios Scotia Selected Portfolios Scotia Aria Portfolios Scotia INNOVA Portfolios Pinnacle Balanced Portfolio	Head of the Multi-Asset Management Team, responsible for overall investment strategy, asset allocation, and portfolio construction of multi-asset portfolios.
William McLeod Vice President and Portfolio Manager	Scotia Canadian Dividend Fund Scotia Canadian Dividend Class	Portfolio Manager on the Equity Income Team, responsible for portfolio construction and security selection of North American equity funds.
Eric Mencke Vice President and Portfolio Manager	Scotia Canadian Balanced Fund Scotia Canadian Equity Fund Scotia Dividend Balanced Fund Scotia U.S. Dividend Fund Scotia Wealth North American Dividend Pool	Portfolio Manager on the Value Equity Team, responsible for fundamental research, security selection, and day-to-day management of North American equity and balanced funds.
Ryan Nicholl Vice President and Portfolio Manager	Scotia Global Balanced Fund Scotia Global Dividend Fund Scotia Global Dividend Class	Portfolio Manager on the Equity Income Team, responsible for portfolio construction, fundamental research, and security selection of global equity and balanced funds.
Philippe Nolet Portfolio Manager	Scotia Wealth Total Return Bond Pool Scotia Global Bond Fund Scotia U.S. $ Bond Fund	Portfolio Manager on the Core Fixed Income Team, responsible for portfolio construction, technical research, and trading of fixed income funds.
Vishal Patel Vice President and Portfolio Manager	Scotia Canadian Growth Fund Scotia Canadian Small Cap Fund Scotia Wealth Canadian Equity Pool Scotia U.S. Equity Fund	Portfolio Manager on the Power Growth Team, responsible for day-to-day management, fundamental research, and final decision-making of Canadian equity, U.S. equity, and Canadian small cap funds.
Kevin Pye Vice President and Portfolio Manager	Scotia Wealth Short Term Bond Pool Scotia Mortgage Income Fund Scotia Wealth Short-Mid Government Bond Pool Scotia Wealth Income Pool	Portfolio Manager on the Core Fixed Income Team, responsible for portfolio construction, research, and security selection of fixed income funds.
Rory Ronan Vice President and Portfolio Manager	Scotia Canadian Balanced Fund Scotia Dividend Balanced Fund Scotia U.S. Dividend Fund Scotia Canadian Equity Fund Scotia Wealth North American Dividend Pool	Portfolio Manager on the Value Equity Team, responsible for fundamental research, security selection, and day-to-day management of North American equity and balanced funds.
Roger Rouleau Vice President and Portfolio Manager	Scotia Wealth High Yield Bond Pool Scotia Wealth Floating Rate Income Pool	Portfolio Manager on the Specialized Credit Team, responsible for day-to-day management, credit selection, and portfolio positioning of fixed income, high yield, and preferred share funds.

Name and Title	Funds Advised	Role in investment decision-making process
Don Simpson Vice President and Portfolio Manager	Scotia Canadian Balanced Fund Scotia Dividend Balanced Fund Scotia U.S. Dividend Fund Scotia Canadian Equity Fund Scotia Wealth North American Dividend Pool	Portfolio Manager on the Value Equity Team, responsible for fundamental research, security selection, and day-to-day management of North American equity and balanced funds.
Jennifer Stevenson Vice President and Portfolio Manager	Scotia Resource Fund	Portfolio Manager on the Equity Income Team, responsible for portfolio construction, fundamental research, and security selection of resource funds.
Ian Taylor Portfolio Manager	Scotia Conservative Fixed Income Portfolio Scotia Canadian Equity Blend Class Scotia U.S. Equity Blend Class Scotia International Equity Blend Class Scotia Partners Portfolios Scotia Selected Portfolios Scotia Aria Portfolios Scotia INNOVA Portfolios Pinnacle Balanced Portfolio	Portfolio Manager on the Multi-Asset Management Team, responsible for portfolio management, portfolio construction, and tactical asset allocation of multi-asset, and liquid alternative portfolios.
Nawojka Wachowiak Portfolio Manager	Scotia Resource Fund	Portfolio Manager responsible for portfolio construction, fundamental research and security selection of resource funds.
Ben Zhan Vice President and Portfolio Manager	Scotia European Equity Fund	Portfolio Manager on the Core Equity Team, responsible for fundamental research, security selection, and day-to-day management of Asian equity, and European equity funds.

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

Some of the above individuals may be dually registered as advising representatives of the Manager and Tangerine Investment Management Inc., an affiliate of the Manager.

Portfolio sub-advisers

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

Allianz Global Investors GMBH

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

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

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

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

Axiom International Investors LLC

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

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

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

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

Baillie Gifford Overseas Limited

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

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

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

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

Barrantagh Investment Management Inc.

Barrantagh Investment Management Inc. ("**Barrantagh**"), Toronto, Ontario, is the portfolio sub-adviser of Scotia Wealth Canadian Mid Cap Pool. Barrantagh is independent of the Manager.

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

Name and Title	Role in investment decision-making process
Wally Kusters, CFA President and CEO	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
John Vinnai, CFA Vice President/Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Sean Wetmore CFA, CPA Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Adam Bredlo CFA, CPA Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

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

Coho Partners, Ltd.

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

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

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

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

Connor, Clark & Lunn Investment Management Ltd.

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

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

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

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

Fidelity Investments Canada ULC

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

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

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

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

First Sentier Investors (Australia) IM Limited

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

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

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

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

Guardian Capital LP

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

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

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

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

Hahn Capital Management, LLC

Hahn Capital Management, LLC ("**HCM**"), San Francisco, California is the portfolio sub-adviser of Scotia Wealth U.S. Mid Cap Value Pool. HCM is independent of the Manager.

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

Name and Title	Role in investment decision-making process
John Schaeffer President, CIO and Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Michael Whitfield Director of Research and Co-Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

The sub-advisory agreement with HCM 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.

Harding Loevner LP

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

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

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

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

Hillsdale Investment Management Inc.

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

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

Name and Title	Role in investment decision-making process
Christopher Guthrie President & CEO, CIO, Senior Portfolio Manager, Founding Partner	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Alexander Etsell Senior tPortfolio Manager, Partner	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

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

Jarislowsky, Fraser Limited

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

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

Name and Title	Fund(s) Advised	Role in investment decision-making process
Bernard Gauthier Portfolio Manager, Canadian Equity	1832 AM Fundamental Canadian Equity Pool	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Chris Kresic Head of Fixed Income and Asset Allocation and Portfolio Manager, Fixed Income	Scotia Low Carbon Canadian Fixed Income Fund Scotia Low Carbon Global Balanced Fund	Portfolio Manager with responsibilities for research and management along with asset allocation decisions for balanced funds.
Charles Nadim Portfolio Manager, Canadian Equity	1832 AM Fundamental Canadian Equity Pool	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Marc Novakoff Managing Director and Portfolio Manager, Emerging Markets and Global Equities	1832 AM Emerging Markets Equity Pool	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

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

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

Jensen Investment Management, Inc.

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

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

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

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

Lazard Asset Management (Canada), Inc.

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

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

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

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

Lincluden Investment Management Limited

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

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

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

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

Manitou Investment Management Ltd.

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

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

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

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

MetLife Investment Management, LLC

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

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

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

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

MFS Investment Management Canada Limited

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

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

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

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

PIMCO Canada Corp.

PIMCO Canada Corp. ("**PIMCO**"), Toronto, Ontario, is the portfolio sub-adviser of 1832 AM Global Credit Pool. PIMCO is independent of the Manager.

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

Name and Title	Role in investment decision-making process
Mark Kiesel Managing Director & CIO Global Credit	Portfolio Manager with overall management of the mandate including derivatives and FX.
Amit Arora Executive Vice President & Portfolio Manager	Portfolio Manager with a focus on investment grade and long duration credits.

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

Polen Capital Management

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

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

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

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

Scheer, Rowlett & Associates Investment Management Ltd.

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

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

Name and Title	Role in investment decision-making process
Lloyd E. Rowlett President, Co-CIO and Portfolio Manager	Provide thought leadership on firm's business, contribute to investment idea generation, company analysis and debating of the investment theses with investment team.
Ratul Kapur President and CIO	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Drew Thiessen Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.
Simon Chiu Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

Name and Title	Role in investment decision-making process
Brenna Phelan Portfolio Manager	Portfolio Manager responsible for fundamental research, security selection, and day-to-day management.

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

State Street Global Advisors, Ltd.

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

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

Name and Title	Fund(s) Advised	Role in investment decision-making process
Emiliano Rabinovich, CFA Managing Director, Senior Portfolio Manager, Head of Smart Beta Implementation/ESG/Tax Efficient Market Capture (TEMC)	Scotia Nasdaq Index Fund Scotia International Equity Index Fund Scotia Global Low Volatility Equity LP	Portfolio Manager responsible for research, security selection, and day-to-day management.
Keith Richardson Vice President, Senior Portfolio Manager	Scotia U.S. Equity Index Fund	Portfolio Manager responsible for research, security selection, and day-to-day management.
Teddy Wong Vice President, Senior Portfolio Manager	Scotia Canadian Equity Index Fund	Portfolio Manager responsible for research, security selection, and day-to-day management.
Christian Hoffmann, CFA Vice President, Senior Portfolio Manager	Scotia Canadian Bond Index Fund	Portfolio Manager responsible for research, security selection, and day-to-day management.
Read Burns Vice President, Senior Portfolio Manager	Scotia Canadian Bond Index Fund	Portfolio Manager responsible for research, security selection, and day-to-day management.

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

Van Berkom and Associates Inc.

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

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

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

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

Victory Capital Management

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

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

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

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

Wellington Management Canada ULC

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

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

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

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

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

Some of the portfolio sub-advisers are resident outside of Canada. Baillie Gifford Overseas Limited and Lazard Asset Management (Canada), Inc. are registered in the category of portfolio manager in Ontario.

Allianz Global Investors GMBH, Coho Partners, Ltd., First Sentier Investors (Australia) IM Limited, Hahn Capital Management, LLC, Victory Capital Management, MetLife Investment Management, LLC and Harding Loevner Management, L.P. 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**").

Axiom International Investors LLC, Jensen Investment Management, Inc. and Polen Capital Management are relying on the "international sub-adviser" exemption from the registration requirement in NI 31-103 and we are responsible to you for any loss that arises out of these sub-advisers' failure to meet the standard of care as described under NI 31-103.

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

Scotia Wealth Pools

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

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

Brokerage arrangements

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

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

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

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

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

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

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

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

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

Principal distributor

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

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

Scotia Securities Inc.

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

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

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

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

Scotia Capital Inc.

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

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

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

Directors and executive officers of the Corporation

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

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

Name and Municipality of Residence	Positions Held	Relationship to the Manager
Neal Kerr Toronto, Ontario	Chairman, President and Director	President and Ultimate Designated Person of the Manager
Gregory Joseph Grimsby, Ontario	Chief Financial Officer	Chief Financial Officer of the Manager
Rosemary Chan* Toronto, Ontario	Director	Director of the general partner of the Manager
Anil Mohan* Thornhill, Ontario	Director	Director of the general partner of the Manager
Jim Morris* Caledon, Ontario	Director	Chief Operating Officer of the Manager
Simon Mielniczuk Toronto, Ontario	Secretary	Secretary of the Manager

* Member of the Audit Committee of the Corporation Board

Trustee

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

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

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

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

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

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

Custodian

State Street Trust Company Canada

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

State Street and SSBTC are independent of the Manager.

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

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

Scotiabank

Scotiabank, Toronto, Ontario, is the custodian of the Corporate Funds, Scotia Conservative Fixed Income Portfolio, Scotia Low Carbon Global Balanced Fund, Scotia Selected Portfolios, Scotia Partners Portfolios, Scotia INNOVA Portfolios, Scotia Aria Portfolios and Pinnacle Balanced Portfolio.

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

The applicable Funds pay all reasonable fees and expenses of Scotiabank for custodial services, including safekeeping and administrative services. The Scotiabank custodian agreement permits Scotiabank to appoint sub-custodians on the same terms and conditions it has with each of the Funds, and may be terminated by either party giving at least 60 days' prior notice to the other of such termination.

Royal Canadian Mint

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

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

Auditor

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

Registrar

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

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

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

Securities lending agent

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

Except as set out below, in the event a Fund engages in a securities lending, repurchase or reverse repurchase transaction, State Street Bank and Trust Company will be appointed as the Fund's securities lending agent. SSBTC is the principal sub-custodian of the Fund and its principal office is located in Boston, Massachusetts. SSBTC is independent of the Manager.

In the event a Corporate Fund, Scotia Conservative Fixed Income Portfolio, Scotia Low Carbon Global Balanced Fund, any of the Scotia Selected Portfolios, Scotia Partners Portfolios, Scotia INNOVA Portfolios or Scotia Aria Portfolios, or Pinnacle Balanced Portfolio engages in a securities lending transaction, repurchase transaction or reverse repurchase transaction, Scotiabank will be appointed as the Fund's securities lending agent.

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

The agreements entered into with the securities lending agents provide that:

- collateral equal to 102% of the market value of the loaned securities will be required to be delivered in connection with a securities lending transaction;
- the aggregate market value of all securities loaned pursuant to securities lending transactions by a Fund will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction;
- the Fund will indemnify and hold harmless the securities lending agent from any loss or liability (including the reasonable fees and disbursements of counsel) incurred by the securities lending agent in rendering services under the agreement or in connection with any breach of the terms of the agreement or any loan by the Fund or the Manager on behalf of the Fund, except such loss or liability which results from the security lending agent's failure to exercise the standard of care required by the agreement; and
- the agreement can be terminated by any party on five business days' written notice.

Independent review committee and fund governance

Independent review committee

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

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

The IRC currently has five members, Stephen J. Griggs (Chair), Steven Donald, Simon Hitzig, Heather Hunter and Jennifer L. Witterick, each of whom is independent of the Manager.

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

Fund governance

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

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

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

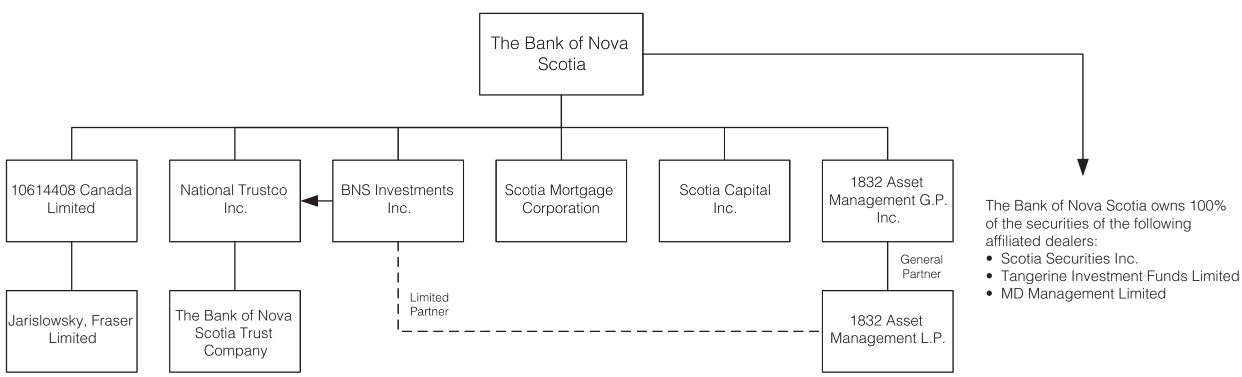
The Funds have a Trade Management Oversight Committee that is responsible for, among other things, the oversight of policies and procedures related to liquidity risk management. This committee is comprised of at least one member who is independent of portfolio management, in addition to representatives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

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

Affiliated entities

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

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



Dealer-manager disclosure

The Funds are considered to be "dealer managed investment funds" as defined in NI 81-102, and follow the restrictions applicable to dealer managed investment funds, including section 4.1 of NI 81-102.

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

Policies and practices

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

Derivatives risk management

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

Securities lending risk management

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

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

Short selling risk management

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

Proxy voting policy

(i) Policies and procedures

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

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

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

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

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

(i) Conflicts of interest

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

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

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

(ii) Availability of proxy voting information

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

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

Policies on related party transactions

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

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

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

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

Remuneration of directors, officers and trustees

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

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

Independent review committee compensation

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

For the financial year ending December 31, 2022, each member of the IRC received the compensation and reimbursement of reasonable expenses as set out in the table below.

IRC Member	Compensation	Expenses Reimbursed
Stephen Griggs (Chair)	$77,000.00	$0
Simon Hitzig	$62,000.00	$0
Heather Hunter	$62,000.00	$0
Jennifer L. Witterick	$62,000.00	$0
Steve Donald	$62,000.00	$0

These fees and expenses were allocated among all the investment funds managed by the Manager for which the IRC has been appointed in a manner that, in the Manager's view, is considered fair and reasonable.

Material contracts

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

Articles of Incorporation

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

Master Declaration of Trust

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

Master Management Agreement

3. Master Management Agreement between the Manager and the Trustee dated August 20, 2015, as amended from time to time. For further information, see *Manager* above.

Master Distributorship Agreements

4. Amended and restated master distributorship agreement dated May 18, 2012, between Scotia Securities Inc. and the Manager, as may be amended from time to time. For more information, see *Principal Distributor* above.
5. Amended and restated master distributorship agreement dated June 24, 2016, between Scotia Capital Inc. and the Manager, as may be amended from time to time. For more information, see *Principal Distributor* above.

Portfolio Sub-Advisory Agreements

6. Investment Management Agreement dated December 8, 2017, between Allianz Global Investors GMBH (assigned by Allianz Global Investors U.S. LLCon January 18, 2023) and the Manager, as amended on December 20, 2017, and as may be further amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
7. Investment Management Agreement dated October 15, 2018, between Axiom International Investors LLC and the Manager, as amended on February 10, 2020, and as may be further amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
8. Investment Management Agreement dated October 1, 2014, between Baillie Gifford Overseas Limited and the Manager, as amended on June 16, 2015, and as may be further amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
9. Investment Management Agreement dated June 1, 2017, between Barrantagh Investment Management Inc. and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
10. Investment Advisory Agreement dated January 26, 2004, between Connor, Clark & Lunn Investment Management Ltd. and the Manager (assigned by Scotia Securities Inc. on November 1, 2009), as amended on October 3, 2011 and June 20, 2022, and as may be further amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
11. Investment Management Agreement dated July 5, 2016, between Coho Partners, Ltd. and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
12. Investment Management Agreement dated October 14, 2022, between Fidelity Investments Canada ULC and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
13. Investment Management Agreement dated January 15, 2018, between First Sentier Investors (Australia) IM Limited (formerly Colonial First State Asset Management (Australia) Limited) and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
14. Portfolio Manager Agreement dated September 3, 1997, between Guardian Capital LP and the Manager (assigned by Scotia McLeod Inc. on November 1, 2009), as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
15. Investment Management Agreement dated April 24, 2014, between Hahn Capital Management, LLC and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.
16. Portfolio Manager Agreement dated September 3, 1997, between Harding, Loevner Management, L.P. and the Manager (assigned by Scotia McLeod Inc. on November 1, 2009), as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

17. Investment Management Agreement dated November 18, 2016, between Hillsdale Investment Management Inc. and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

18. Portfolio Management Sub-Advisory Agreement dated November 18, 2016, between Jarislowsky, Fraser Limited and the Manager, as amended on July 24, 2020 and November 9, 2020, and as may be further amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

19. Investment Management Agreement dated January 19, 2021, between Jensen Investment Management, Inc. and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

20. Investment Management Agreement dated January 21, 2021, between Lazard Asset Management (Canada), Inc. and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

21. Investment Management Agreement dated January 16, 2015, between Lincluden Investment Management Limited and the Manager, as may be amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

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

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

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

25. Sub-Advisory Agreement dated December 5, 2016, between PIMCO Canada Corp. and the Manager, as amended on November 9, 2020 and September 24, 2021, and as may be further amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

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

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

28. Amended and restated Investment Advisory Agreement dated November 6, 2015, between State Street Global Advisors, Ltd. and the Manager, as amended on October 28, 2020, and as may be further amended from time to time. For more information, see *Portfolio Sub-Advisers* above.

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

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

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

Custodian Agreements

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

33. Amended and restated custodian agreement dated January 15, 2014, between Scotiabank and the Manager, as may be amended from time to time. For more information, see *Custodian – Scotiabank* above.

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

Securities Lending Authorization Agreement

35. Securities Lending Authorization Agreement dated October 1, 2015, between SSBTC and the Manager, as amended from time to time. For more information, see *Securities Lending Agent* above.

Legal proceedings

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

The Manager entered into a settlement agreement with the Ontario Securities Commission (the "OSC") on April 24, 2018 (the "Settlement Agreement"). The Settlement Agreement states that, between November 2012 and October 2017, the Manager failed to (i) comply with National Instrument 81-105 *Mutual Fund Sales Practices* ("**NI 81-105**") by not meeting the minimum standards of conduct expected of industry participants in relation to certain sales practices; (ii) have systems of controls and supervision over sales practices sufficient to provide reasonable assurances the Manager was complying with its obligations under NI 81-105; and (iii) maintain adequate books, records and other documents to demonstrate compliance with NI 81-105. The Manager agreed to (i) pay an administrative penalty of $800,000 to the OSC; (ii) submit to a review of its sales practices, procedures and controls by an independent consultant; and (iii) pay costs of the OSC's investigation in the amount of $150,000. Other than the foregoing, the Manager has had no disciplinary history with any securities regulator.

Designated website

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

Valuation of Portfolio Securities

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

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

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

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

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

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

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

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

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

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

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

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

(k) the liabilities of a Fund include:

(i) all bills, notes and accounts payable;

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

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

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

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

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

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

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

Differences from International Financial Reporting Standards

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

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

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

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

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

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

Calculation of Net Asset Value

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

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

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

Purchases, Switches and Redemptions

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

How to place orders

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

- Series A (except Pinnacle Balanced Portfolio), Series T, Premium Series, Premium T Series, Premium TL Series and Premium TH Series securities of the Funds are available:
  - (i) through Scotia Securities Inc.:
    - by contacting mutual fund representatives at any Scotiabank branch or through the mobile advice team;
    - by calling the Scotiabank Contact Centre at 1-800-268-9269 (416-750-3863 in Toronto) for English, or 1-800-387-5004 for French; or
    - by visiting Scotia OnLine* at www.scotiabank.com;
  - (ii) through ScotiaMcLeod advisors; or
  - (iii) through other registered brokers or dealers.
- Series F and FT securities of the Funds (except for the Scotia Wealth Pools and Pinnacle Balanced Portfolio) are available through authorized brokers and dealers that offer fee based accounts or order-execution-only dealers, which includes discount brokers and other dealers that do not make a suitability determination in connection with the purchase and ongoing ownership of fund securities ("**OEO dealers**"), including Scotia iTRADE. Series F units of the Scotia Wealth Pools and Pinnacle Balanced Portfolio are available through fee-based accounts held at ScotiaMcLeod.
- Pinnacle Series, Series K, Series KM and Series M units are only available through specific programs.

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

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

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

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

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

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

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

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

About the series of securities

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

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

With respect to the Trust Funds:

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

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

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

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

- Pinnacle Series units are only available to investors who participate in the ScotiaMcLeod Pinnacle Program or as otherwise permitted by the Manager.

With respect to the Corporate Funds:

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

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

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

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

U.S. dollar option

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

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

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

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

U.S. dollar Funds

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

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

How to buy the funds

Minimum investments

Scotia INNOVA Income Portfolio Class, Series FT of Scotia Aria Conservative Defend Portfolio and Series FT of Scotia Aria Equity Pay Portfolio are closed to new purchases and to switches of securities into such Fund or series. These closures do not affect your ability to switch your securities of Scotia INNOVA Income Portfolio Class, FT series of Scotia Aria Conservative Defend Portfolio or FT Series of Scotia Aria Equity Pay Portfolio to other Funds or series. We may choose to re-open this Fund or these series to new purchases in the future.

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

	Minimum initial investment	Minimum additional investment (including pre-authorized contributions[1])
Scotia Global Growth Fund	$100	$25
Scotia U.S. $ Money Market Fund[2] Scotia U.S. $ Bond Fund[2] Scotia U.S. $ Balanced Fund[2]	USD $500	USD $25
All other Funds[3]	$500	$25

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

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

3 The minimum initial investment and minimum additional investment for the Scotia Aria Portfolios is based on an investor's aggregate investment in all Scotia Aria Portfolios.

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

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

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

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

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

More about buying

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

How to switch funds

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

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

Switches and reclassifications involving Corporate Funds

Switching between Corporate Funds

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

Reclassifying between series of shares of a Corporate Fund

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

Switches and reclassifications involving Trust Funds

Switching between Trust Funds

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

Reclassifying between series of units of a Trust Fund

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

Switching between Corporate Funds and Trust Funds

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

More about switching

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

How to sell your securities

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

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

You can also sell securities on a regular basis by setting up an automatic withdrawal plan. See *Optional services* for details.

We may unilaterally redeem your securities under certain circumstances.

More about selling

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

Suspending your right to buy, switch and sell securities

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

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

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

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

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

Short-term trading

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

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

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

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

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

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

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

Optional Services

This section tells you about the accounts, plans and services that are available to investors in the ScotiaFunds. Call us at 1-800-268-9269 (416-750-3863 in Toronto) for English, or 1-800-387-5004 for French, or contact your broker or dealer for full details and application forms.

Pre-authorized contributions

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

More about pre-authorized contributions

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

Automatic withdrawal plan

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

More about the automatic withdrawal plan

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

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

Registered Plans

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

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

Fees and Expenses

This section describes the fees and expenses you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which may reduce the value of your investment. The Funds are required to pay goods and services tax ("**GST**") or harmonized sales tax ("**HST**") on management fees and, as applicable, (i) operating expenses or (ii) fixed administration fees (as defined below) and fund costs (as defined below), in respect of each series of securities, based on the residence for tax purposes of the investors of the particular series of units. GST is currently charged at a rate of 5% and HST is currently charged at a rate of between 13% and 15% depending on the province. Changes in HST rates, the adoption of HST by additional provinces, the repeal of HST by HST-participating provinces and changes in the residence of the Fund investors may affect the amount of HST paid by the Funds each year.

The Manager is not required to seek securityholder approval for the introduction of, or a change in the basis of calculating, a fee or expense that is charged to a Fund or charged directly to securityholders of the Fund in a way that could result in an increase in charges to unitholders provided any such introduction, or change, will only be made if notice is sent to securityholders at least 60 days before the effective date of the change.

Fees and expenses payable by the Funds

Management fees

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

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

Series I

No management fees are charged by the Manager in respect of the Series I units of a Trust Fund.

Series K

No management fees are payable directly by a Trust Fund in respect of Series K units. However, a portion of the SIP program fee is paid to the Manager. Please see *Fees and Expenses Payable Directly by You – Service/Program Fees* below.

Pinnacle Series

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

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

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

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

The rate of the management fee (not including applicable GST/HST), which is a percentage of the net asset value of each series of the Funds are as follows:

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

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

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

Fund	Annual management fee (%)
Scotia Nasdaq Index Fund	0.80%
Scotia U.S. Equity Index Fund	0.80%
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	1.50%
Scotia Selected Balanced Income Portfolio	1.60%
Scotia Selected Balanced Growth Portfolio	1.70%
Scotia Selected Growth Portfolio	1.80%
Scotia Selected Maximum Growth Portfolio	1.90%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	1.75%
Scotia Partners Balanced Income Portfolio	1.85%
Scotia Partners Balanced Growth Portfolio	1.95%
Scotia Partners Growth Portfolio	2.05%
Scotia Partners Maximum Growth Portfolio	2.15%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	1.60%
Scotia INNOVA Balanced Income Portfolio	1.70%
Scotia INNOVA Balanced Growth Portfolio	1.80%
Scotia INNOVA Growth Portfolio	1.90%
Scotia INNOVA Maximum Growth Portfolio	2.00%
Pinnacle Portfolios	
Pinnacle Balanced Portfolio	2.10%
Corporate Class Funds	
Scotia Canadian Dividend Class	1.50%
Scotia Canadian Equity Blend Class	1.75%
Scotia U.S. Equity Blend Class	1.75%
Scotia International Equity Blend Class	1.75%
Scotia Global Dividend Class	1.50%
Scotia Partners Balanced Income Portfolio Class	1.85%
Scotia Partners Balanced Growth Portfolio Class	1.95%
Scotia Partners Growth Portfolio Class	2.05%
Scotia Partners Maximum Growth Portfolio Class	2.15%
Scotia INNOVA Income Portfolio Class	1.60%
Scotia INNOVA Balanced Income Portfolio Class	1.70%
Scotia INNOVA Balanced Growth Portfolio Class	1.80%
Scotia INNOVA Growth Portfolio Class	1.90%
Scotia INNOVA Maximum Growth Portfolio Class	2.00%
Series F units and Series F shares	
Cash Equivalent Funds	
Scotia Money Market Fund	0.60%
Scotia U.S. $ Money Market Fund	0.90%
Income Funds	
Scotia Canadian Bond Fund	0.60%
Scotia Canadian Income Fund	0.60%
Scotia Conservative Fixed Income Portfolio	0.60%
Scotia Global Bond Fund	0.60%
Scotia Low Carbon Canadian Fixed Income Fund	0.60%
Scotia Mortgage Income Fund	0.60%
Scotia U.S. $ Bond Fund	0.60%
Scotia Wealth American Core-Plus Bond Pool	0.75%

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

Fund	Annual management fee (%)
Scotia Wealth Canadian Core Bond Pool	0.70%
Scotia Wealth Global High Yield Pool	0.75%
Scotia Wealth High Yield Income Pool	0.75%
Scotia Wealth Income Pool	0.70%
Balanced Funds	
Scotia Canadian Balanced Fund	0.85%
Scotia Diversified Balanced Fund	0.85%
Scotia Diversified Monthly Income Fund	0.625%
Scotia Dividend Balanced Fund	0.85%
Scotia Global Balanced Fund	0.85%
Scotia Income Advantage Fund	0.85%
Scotia Low Carbon Global Balanced Fund	0.85%
Scotia U.S. $ Balanced Fund	0.85%
Scotia Wealth Strategic Balanced Pool	1.00%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.70%
Scotia Canadian Equity Fund	0.90%
Scotia Canadian Growth Fund	0.90%
Scotia Canadian Small Cap Fund	0.90%
Scotia Resource Fund	0.90%
Scotia U.S. Dividend Fund	0.70%
Scotia U.S. Equity Fund	0.90%
Scotia U.S. Opportunities Fund	0.90%
Scotia Wealth Canadian Growth Pool	1.00%
Scotia Wealth Canadian Mid Cap Pool	1.00%
Scotia Wealth Canadian Small Cap Pool	1.00%
Scotia Wealth Canadian Value Pool	1.00%
Scotia Wealth U.S. Large Cap Growth Pool	1.00%
Scotia Wealth U.S. Mid Cap Value Pool	0.80%
Scotia Wealth U.S. Value Pool	1.00%
International Equity Funds	
Scotia European Equity Fund	0.90%
Scotia International Equity Fund	0.90%
Scotia Wealth Emerging Markets Pool	1.00%
Scotia Wealth International Equity Pool	1.00%
Scotia Wealth International Small to Mid Cap Value Pool	1.00%
Global Equity Funds	
Scotia Global Dividend Fund	0.70%
Scotia Global Equity Fund	0.90%
Scotia Global Growth Fund	0.90%
Scotia Global Small Cap Fund	0.90%
Scotia Low Carbon Global Equity Fund	0.90%
Scotia Wealth Global Equity Pool	1.00%
Scotia Wealth Global Infrastructure Pool	1.00%
Scotia Wealth Global Real Estate Pool	1.00%
Index Funds	
Scotia Canadian Bond Index Fund	0.35%
Scotia Canadian Equity Index Fund	0.40%
Scotia International Equity Index Fund	0.40%
Scotia Nasdaq Index Fund	0.40%
Scotia U.S. Equity Index Fund	0.40%

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

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

Fund	Annual management fee (%)
Series FT units and Series FT shares	
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.50%
Scotia Selected Balanced Income Portfolio	0.60%
Scotia Selected Balanced Growth Portfolio	0.70%
Scotia Selected Growth Portfolio	0.80%
Scotia Selected Maximum Growth Portfolio	0.90%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.75%
Scotia Partners Balanced Income Portfolio	0.85%
Scotia Partners Balanced Growth Portfolio	0.95%
Scotia Partners Growth Portfolio	1.05%
Scotia Partners Maximum Growth Portfolio	1.15%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.60%
Scotia INNOVA Balanced Income Portfolio	0.70%
Scotia INNOVA Balanced Growth Portfolio	0.80%
Scotia INNOVA Growth Portfolio	0.90%
Scotia INNOVA Maximum Growth Portfolio	1.00%
Scotia Aria Portfolios	
Scotia Aria Conservative Build Portfolio	0.55%
Scotia Aria Conservative Defend Portfolio	0.55%
Scotia Aria Moderate Build Portfolio	0.75%
Scotia Aria Progressive Build Portfolio	0.95%
Scotia Aria Equity Build Portfolio	1.05%
Scotia Aria Equity Pay Portfolio	1.05%
Corporate Class Funds	
Scotia Partners Balanced Income Portfolio Class	0.85%
Scotia Partners Balanced Growth Portfolio Class	0.95%
Scotia Partners Growth Portfolio Class	1.05%
Scotia Partners Maximum Growth Portfolio Class	1.15%
Scotia INNOVA Balanced Income Portfolio Class	0.70%
Scotia INNOVA Balanced Growth Portfolio Class	0.80%
Scotia INNOVA Growth Portfolio Class	0.90%
Scotia INNOVA Maximum Growth Portfolio Class	1.00%
Series KM units	
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Wealth U.S. Large Cap Growth Pool	0.40%
Series M units	
Cash Equivalent Funds	
Scotia Money Market Fund	0.03%
Scotia U.S. $ Money Market Fund	0.03%
Income Funds	
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool	0.07%
Scotia Canadian Bond Fund	0.07%
Scotia Canadian Income Fund	0.07%
Scotia Low Carbon Canadian Fixed Income Fund	0.07%
Scotia Mortgage Income Fund	0.07%

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

Fund	Annual management fee (%)
Scotia U.S. $ Bond Fund	0.07%
Scotia Wealth Canadian Corporate Bond Pool	0.07%
Scotia Wealth Canadian Preferred Share Pool	0.07%
Scotia Wealth Floating Rate Income Pool	0.07%
Scotia Wealth Global High Yield Pool	0.45%
Scotia Wealth High Yield Income Pool	0.30%
Scotia Wealth Short-Mid Government Bond Pool	0.07%
Scotia Wealth Short Term Bond Pool	0.07%
Scotia Wealth Total Return Bond Pool	0.07%
Balanced Funds	
Scotia Diversified Monthly Income Fund	0.10%
Scotia Income Advantage Fund	0.10%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.10%
Scotia Canadian Small Cap Fund	0.10%
Scotia Wealth Canadian Equity Pool	0.10%
Scotia Wealth Canadian Small Cap Pool	0.70%
Scotia Wealth North American Dividend Pool	0.10%
Scotia Wealth Real Estate Income Pool	0.15%
Scotia Wealth U.S. Dividend Pool	0.10%
Scotia Wealth U.S. Large Cap Growth Pool	0.40%
Scotia Wealth U.S. Mid Cap Value Pool	0.55%
International Equity Funds	
Scotia Wealth Emerging Markets Pool	0.70%
Scotia Wealth International Core Equity Pool	0.10%
Global Equity Funds	
Scotia Low Carbon Global Equity Fund	0.16%
Scotia Wealth Global Equity Pool	0.50%
Scotia Wealth Global Infrastructure Pool	0.50%
Scotia Wealth World Infrastructure Pool	0.10%
Specialty Fund	
Scotia Wealth Premium Payout Pool	0.10%

Series T units and Series T shares

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

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

Fund	Annual management fee (%)
Scotia INNOVA Balanced Growth Portfolio	1.80%
Scotia INNOVA Growth Portfolio	1.90%
Scotia INNOVA Maximum Growth Portfolio	2.00%
Scotia Aria Portfolios	
Scotia Aria Conservative Build Portfolio	1.20%
Scotia Aria Moderate Build Portfolio	1.40%
Scotia Aria Progressive Build Portfolio	1.60%
Scotia Aria Equity Build Portfolio	1.70%
Corporate Class Funds	
Scotia Partners Balanced Income Portfolio Class	1.85%
Scotia Partners Balanced Growth Portfolio Class	1.95%
Scotia Partners Growth Portfolio Class	2.05%
Scotia Partners Maximum Growth Portfolio Class	2.15%
Scotia INNOVA Balanced Income Portfolio Class	1.70%
Scotia INNOVA Balanced Growth Portfolio Class	1.80%
Scotia INNOVA Growth Portfolio Class	1.90%
Scotia INNOVA Maximum Growth Portfolio Class	2.00%
Premium Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Build Portfolio	1.20%
Scotia Aria Conservative Defend Portfolio	1.20%
Scotia Aria Conservative Pay Portfolio	1.20%
Scotia Aria Moderate Build Portfolio	1.40%
Scotia Aria Moderate Defend Portfolio	1.40%
Scotia Aria Moderate Pay Portfolio	1.40%
Scotia Aria Progressive Build Portfolio	1.60%
Scotia Aria Progressive Defend Portfolio	1.60%
Scotia Aria Progressive Pay Portfolio	1.60%
Scotia Aria Equity Build Portfolio	1.70%
Scotia Aria Equity Defend Portfolio	1.70%
Scotia Aria Equity Pay Portfolio	1.70%
Premium TL Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Defend Portfolio	1.20%
Scotia Aria Conservative Pay Portfolio	1.20%
Scotia Aria Moderate Defend Portfolio	1.40%
Scotia Aria Moderate Pay Portfolio	1.40%
Scotia Aria Progressive Defend Portfolio	1.60%
Scotia Aria Progressive Pay Portfolio	1.60%
Scotia Aria Equity Defend Portfolio	1.70%
Scotia Aria Equity Pay Portfolio	1.70%
Premium T Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Defend Portfolio	1.20%
Scotia Aria Conservative Pay Portfolio	1.20%
Scotia Aria Moderate Defend Portfolio	1.40%
Scotia Aria Moderate Pay Portfolio	1.40%
Scotia Aria Progressive Defend Portfolio	1.60%
Scotia Aria Progressive Pay Portfolio	1.60%
Scotia Aria Equity Defend Portfolio	1.70%
Scotia Aria Equity Pay Portfolio	1.70%

Fund	Annual management fee (%)
Premium TH Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Defend Portfolio	1.20%
Scotia Aria Conservative Pay Portfolio	1.20%
Scotia Aria Moderate Defend Portfolio	1.40%
Scotia Aria Moderate Pay Portfolio	1.40%
Scotia Aria Progressive Defend Portfolio	1.60%
Scotia Aria Progressive Pay Portfolio	1.60%
Scotia Aria Equity Defend Portfolio	1.70%
Scotia Aria Equity Pay Portfolio	1.70%

Underlying fund fees and expenses

There are fees and expenses payable by the underlying funds whose securities are held by a Fund, in addition to the fees and expenses directly payable by the Fund. A Fund indirectly bears its share of such fees and expenses. Certain underlying funds held by a Fund may pay performance fees, including performance fees to the Manager.

The fees and expenses of the underlying funds may be higher than the fees and expenses payable by a Fund. However, neither management fees nor performance fees will be paid to the manager of an underlying fund by a Fund which, to a reasonable investor, would duplicate a fee payable by the underlying fund for the same service.

No sales charges or redemption fees are payable by a Fund in relation to its purchases or redemptions of securities of the underlying funds that are managed by us or any of our affiliates or associates or that, to a reasonable person, would duplicate a fee payable by securityholders of the Fund.

Management fee distributions / rebates

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

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

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

Operating expenses

Variable Expenses

Each series of Scotia Money Market Fund and Scotia U.S. $ Money Market Fund (the "**Excluded Funds**") as well as Series F of Scotia Canadian Equity Fund and Scotia Global Growth Fund (the "**Excluded Series**") is allocated its own expenses and its proportionate share of the respective Fund's expenses that are common to all series. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, transfer agency and recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, administration costs, bank charges, costs of preparing and distributing annual and semi-annual reports, prospectuses, Fund Facts and statements, investor communications and continuous disclosure materials.

Each series of the Excluded Funds and the Excluded Series is also responsible for paying the operating expenses described under Fund Costs below.

Fixed Administration Fees

The Funds other than the Excluded Funds and the Excluded Series (the "**FAF Funds**") pay a fixed administration fee to the Manager (the "**Fixed Administration Fee**") in return for the Manager paying certain operating expenses of the Funds. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, transfer agency and recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, administration costs, bank charges, costs of preparing and distributing annual and semi-annual reports, prospectuses, Fund Facts and statements, investor communications and continuous disclosure materials.

The Manager is not obligated to pay any of the operating expenses included in the Fund Costs, as described below. Each FAF Fund is responsible for paying the Fund Costs.

The Fixed Administration Fee may vary by series of units and by Fund. The Fixed Administration Fee is calculated and accrued daily and paid monthly. The maximum annual rates of the Fixed Administration Fee (not including applicable GST/HST), which are a percentage of the net asset value for each series of units of each FAF Fund (other than the Excluded Series), are as follows:

Fund	**Fixed Administration Fee%**
Series A units and Series A shares	
Income Funds	
Scotia Canadian Bond Fund	0.07%
Scotia Canadian Income Fund	0.07%
Scotia Conservative Fixed Income Portfolio	0.10%
Scotia Global Bond Fund	0.30%
Scotia Low Carbon Canadian Fixed Income Fund	0.07%
Scotia Mortgage Income Fund	0.10%
Scotia U.S. $ Bond Fund	0.06%
Balanced Funds	
Scotia Canadian Balanced Fund	0.09%
Scotia Diversified Balanced Fund	0.11%
Scotia Diversified Monthly Income Fund	0.06%
Scotia Dividend Balanced Fund	0.08%
Scotia Global Balanced Fund	0.15%
Scotia Income Advantage Fund	0.07%
Scotia Low Carbon Global Balanced Fund	0.15%
Scotia U.S. $ Balanced Fund	0.09%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.06%
Scotia Canadian Equity Fund	0.11%
Scotia Canadian Growth Fund	0.13%
Scotia Canadian Small Cap Fund	0.26%
Scotia Resource Fund	0.16%
Scotia U.S. Dividend Fund	0.24%
Scotia U.S. Equity Fund	0.25%
Scotia U.S. Opportunities Fund	0.35%

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

Fund	Fixed Administration Fee%
International Equity Funds	
Scotia European Equity Fund	0.35%
Scotia International Equity Fund	0.25%
Global Equity Funds	
Scotia Global Dividend Fund	0.12%
Scotia Global Equity Fund	0.35%
Scotia Global Growth Fund	0.25%
Scotia Global Small Cap Fund	0.17%
Scotia Low Carbon Global Equity Fund	0.35%
Index Funds	
Scotia Canadian Bond Index Fund	0.06%
Scotia Canadian Equity Index Fund	0.10%
Scotia International Equity Index Fund	0.24%
Scotia Nasdaq Index Fund	0.22%
Scotia U.S. Equity Index Fund	0.16%
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.05%
Scotia Selected Balanced Income Portfolio	0.05%
Scotia Selected Balanced Growth Portfolio	0.05%
Scotia Selected Growth Portfolio	0.05%
Scotia Selected Maximum Growth Portfolio	0.07%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.05%
Scotia Partners Balanced Income Portfolio	0.05%
Scotia Partners Balanced Growth Portfolio	0.04%
Scotia Partners Growth Portfolio	0.04%
Scotia Partners Maximum Growth Portfolio	0.05%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.03%
Scotia INNOVA Balanced Income Portfolio	0.03%
Scotia INNOVA Balanced Growth Portfolio	0.03%
Scotia INNOVA Growth Portfolio	0.03%
Scotia INNOVA Maximum Growth Portfolio	0.04%
Pinnacle Portfolios	
Pinnacle Balanced Portfolio	0.08%
Corporate Class Funds	
Scotia Canadian Dividend Class	0.10%
Scotia Canadian Equity Blend Class	0.15%
Scotia U.S. Equity Blend Class	0.20%
Scotia International Equity Blend Class	0.30%
Scotia Global Dividend Class	0.30%
Scotia Partners Balanced Income Portfolio Class	0.10%
Scotia Partners Balanced Growth Portfolio Class	0.10%
Scotia Partners Growth Portfolio Class	0.10%
Scotia Partners Maximum Growth Portfolio Class	0.10%
Scotia INNOVA Income Portfolio Class	0.10%
Scotia INNOVA Balanced Income Portfolio Class	0.10%
Scotia INNOVA Balanced Growth Portfolio Class	0.10%
Scotia INNOVA Growth Portfolio Class	0.10%
Scotia INNOVA Maximum Growth Portfolio Class	0.10%

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

Fund	Fixed Administration Fee%
Series F units and Series F shares	
Income Funds	
Scotia Canadian Bond Fund	0.07%
Scotia Canadian Income Fund	0.07%
Scotia Conservative Fixed Income Portfolio	0.10%
Scotia Global Bond Fund	0.30%
Scotia Low Carbon Canadian Fixed Income Fund	0.07%
Scotia Mortgage Income Fund	0.10%
Scotia U.S. $ Bond Fund	0.06%
Scotia Wealth American Core-Plus Bond Pool	0.10%
Scotia Wealth Canadian Core Bond Pool	0.08%
Scotia Wealth Global High Yield Pool	0.10%
Scotia Wealth High Yield Income Pool	0.05%
Scotia Wealth Income Pool	0.08%
Balanced Funds	
Scotia Canadian Balanced Fund	0.09%
Scotia Diversified Balanced Fund	0.11%
Scotia Diversified Monthly Income Fund	0.06%
Scotia Dividend Balanced Fund	0.08%
Scotia Global Balanced Fund	0.15%
Scotia Income Advantage Fund	0.07%
Scotia Low Carbon Global Balanced Fund	0.15%
Scotia U.S. $ Balanced Fund	0.09%
Scotia Wealth Strategic Balanced Pool	0.10%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.06%
Scotia Canadian Growth Fund	0.13%
Scotia Canadian Small Cap Fund	0.26%
Scotia Resource Fund	0.16%
Scotia U.S. Dividend Fund	0.24%
Scotia U.S. Equity Fund	0.25%
Scotia U.S. Opportunities Fund	0.35%
Scotia Wealth Canadian Growth Pool	0.10%
Scotia Wealth Canadian Mid Cap Pool	0.10%
Scotia Wealth Canadian Small Cap Pool	0.10%
Scotia Wealth Canadian Value Pool	0.10%
Scotia Wealth U.S. Large Cap Growth Pool	0.10%
Scotia Wealth U.S. Mid Cap Value Pool	0.10%
Scotia Wealth U.S. Value Pool	0.10%
International Equity Funds	
Scotia European Equity Fund	0.35%
Scotia International Equity Fund	0.25%
Scotia Wealth Emerging Markets Pool	0.10%
Scotia Wealth International Equity Pool	0.10%
Scotia Wealth International Small to Mid Cap Value Pool	0.10%

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

Fund	Fixed Administration Fee%
Global Equity Funds	
Scotia Global Dividend Fund	0.12%
Scotia Global Equity Fund	0.35%
Scotia Global Small Cap Fund	0.17%
Scotia Low Carbon Global Equity Fund	0.35%
Scotia Wealth Global Equity Pool	0.10%
Scotia Wealth Global Infrastructure Pool	0.10%
Scotia Wealth Global Real Estate Pool	0.10%
Index Funds	
Scotia Canadian Bond Index Fund	0.06%
Scotia Canadian Equity Index Fund	0.10%
Scotia International Equity Index Fund	0.24%
Scotia Nasdaq Index Fund	0.22%
Scotia U.S. Equity Index Fund	0.16%
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.05%
Scotia Selected Balanced Income Portfolio	0.05%
Scotia Selected Balanced Growth Portfolio	0.05%
Scotia Selected Growth Portfolio	0.04%
Scotia Selected Maximum Growth Portfolio	0.07%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.05%
Scotia Partners Balanced Income Portfolio	0.05%
Scotia Partners Balanced Growth Portfolio	0.04%
Scotia Partners Growth Portfolio	0.04%
Scotia Partners Maximum Growth Portfolio	0.05%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.03%
Scotia INNOVA Balanced Income Portfolio	0.03%
Scotia INNOVA Balanced Growth Portfolio	0.03%
Scotia INNOVA Growth Portfolio	0.03%
Scotia INNOVA Maximum Growth Portfolio	0.04%
Scotia Aria Portfolios	
Scotia Aria Conservative Build Portfolio	0.10%
Scotia Aria Conservative Defend Portfolio	0.10%
Scotia Aria Conservative Pay Portfolio	0.10%
Scotia Aria Moderate Build Portfolio	0.10%
Scotia Aria Moderate Defend Portfolio	0.10%
Scotia Aria Moderate Pay Portfolio	0.10%
Scotia Aria Progressive Build Portfolio	0.10%
Scotia Aria Progressive Defend Portfolio	0.10%
Scotia Aria Progressive Pay Portfolio	0.10%
Scotia Aria Equity Build Portfolio	0.10%
Scotia Aria Equity Defend Portfolio	0.10%
Scotia Aria Equity Pay Portfolio	0.10%
Pinnacle Portfolios	
Pinnacle Balanced Portfolio	0.08%
Corporate Class Funds	
Scotia Canadian Dividend Class	0.10%
Scotia Canadian Equity Blend Class	0.15%
Scotia U.S. Equity Blend Class	0.20%

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

Fund	Fixed Administration Fee%
Scotia International Equity Blend Class	0.30%
Scotia Global Dividend Class	0.30%
Scotia Partners Balanced Income Portfolio Class	0.10%
Scotia Partners Balanced Growth Portfolio Class	0.10%
Scotia Partners Growth Portfolio Class	0.10%
Scotia Partners Maximum Growth Portfolio Class	0.10%
Scotia INNOVA Income Portfolio Class	0.10%
Scotia INNOVA Balanced Income Portfolio Class	0.10%
Scotia INNOVA Balanced Growth Portfolio Class	0.10%
Scotia INNOVA Growth Portfolio Class	0.10%
Scotia INNOVA Maximum Growth Portfolio Class	0.10%
Series FT units and Series FT shares	
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.05%
Scotia Selected Balanced Income Portfolio	0.05%
Scotia Selected Balanced Growth Portfolio	0.05%
Scotia Selected Growth Portfolio	0.04%
Scotia Selected Maximum Growth Portfolio	0.07%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.05%
Scotia Partners Balanced Income Portfolio	0.05%
Scotia Partners Balanced Growth Portfolio	0.04%
Scotia Partners Growth Portfolio	0.04%
Scotia Partners Maximum Growth Portfolio	0.05%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.03%
Scotia INNOVA Balanced Income Portfolio	0.03%
Scotia INNOVA Balanced Growth Portfolio	0.03%
Scotia INNOVA Growth Portfolio	0.03%
Scotia INNOVA Maximum Growth Portfolio	0.04%
Scotia Aria Portfolios	
Scotia Aria Conservative Build Portfolio	0.10%
Scotia Aria Conservative Defend Portfolio	0.10%
Scotia Aria Moderate Build Portfolio	0.10%
Scotia Aria Progressive Build Portfolio	0.10%
Scotia Aria Equity Build Portfolio	0.10%
Scotia Aria Equity Pay Portfolio	0.10%
Corporate Class Funds	
Scotia Partners Balanced Income Portfolio Class	0.10%
Scotia Partners Balanced Growth Portfolio Class	0.10%
Scotia Partners Growth Portfolio Class	0.10%
Scotia Partners Maximum Growth Portfolio Class	0.10%
Scotia INNOVA Balanced Income Portfolio Class	0.10%
Scotia INNOVA Balanced Growth Portfolio Class	0.10%
Scotia INNOVA Growth Portfolio Class	0.10%
Scotia INNOVA Maximum Growth Portfolio Class	0.10%

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

Fund	Fixed Administration Fee%
Series I units	
Income Funds	
1832 AM Global Credit Pool	0.04%
1832 AM Investment Grade Canadian Corporate Bond Pool	0.03%
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool	0.03%
Scotia Canadian Bond Fund	0.02%
Scotia Canadian Income Fund	0.02%
Scotia Global Bond Fund	0.07%
Scotia Low Carbon Canadian Fixed Income Fund	0.02%
Scotia Mortgage Income Fund	0.10%
Scotia Wealth American Core-Plus Bond Pool	0.03%
Scotia Wealth Canadian Core Bond Pool	0.03%
Scotia Wealth Canadian Corporate Bond Pool	0.02%
Scotia Wealth Canadian Preferred Share Pool	0.02%
Scotia Wealth Floating Rate Income Pool	0.03%
Scotia Wealth Global High Yield Pool	0.03%
Scotia Wealth High Yield Bond Pool	0.03%
Scotia Wealth High Yield Income Pool	0.03%
Scotia Wealth Income Pool	0.03%
Scotia Wealth Short-Mid Government Bond Pool	0.02%
Scotia Wealth Short Term Bond Pool	0.03%
Balanced Funds	
Scotia Dividend Balanced Fund	0.05%
Scotia Global Balanced Fund	0.05%
Equity Funds	
Canadian and U.S. Equity Funds	
1832 AM Canadian All Cap Equity Pool	0.07%
1832 AM Fundamental Canadian Equity Pool	0.07%
Scotia Canadian Dividend Fund	0.02%
Scotia Canadian Equity Fund	0.06%
Scotia Canadian Growth Fund	0.04%
Scotia Canadian Small Cap Fund	0.10%
Scotia Resource Fund	0.10%
Scotia U.S. Dividend Fund	0.03%
Scotia U.S. Equity Fund	0.07%
Scotia U.S. Opportunities Fund	0.10%
Scotia Wealth Canadian Equity Pool	0.02%
Scotia Wealth Canadian Growth Pool	0.04%
Scotia Wealth Canadian Mid Cap Pool	0.08%
Scotia Wealth Canadian Small Cap Pool	0.03%
Scotia Wealth Canadian Value Pool	0.05%
Scotia Wealth Real Estate Income Pool	0.10%
Scotia Wealth U.S. Dividend Pool	0.04%
Scotia Wealth U.S. Large Cap Growth Pool	0.07%
Scotia Wealth U.S. Mid Cap Value Pool	0.10%
Scotia Wealth U.S. Value Pool	0.03%
International Equity Funds	
1832 AM Emerging Markets Equity Pool	0.07%
1832 AM International Growth Equity Pool	0.07%
Scotia European Equity Fund	0.10%
Scotia International Equity Fund	0.07%
Scotia Wealth Emerging Markets Pool	0.07%
Scotia Wealth International Core Equity Pool	0.09%

Fund	Fixed Administration Fee%
Scotia Wealth International Equity Pool	0.04%
Scotia Wealth International Small to Mid Cap Value Pool	0.10%
Global Equity Funds	
Scotia Global Dividend Fund	0.05%
Scotia Global Equity Fund	0.06%
Scotia Global Growth Fund	0.04%
Scotia Global Small Cap Fund	0.09%
Scotia Low Carbon Global Equity Fund	0.06%
Scotia Wealth Global Equity Pool	0.04%
Scotia Wealth Global Infrastructure Pool	0.04%
Scotia Wealth Global Real Estate Pool	0.03%
Scotia Wealth World Infrastructure Pool	0.08%
Index Funds	
Scotia Canadian Bond Index Fund	0.03%
Scotia Canadian Equity Index Fund	0.06%
Scotia International Equity Index Fund	0.09%
Scotia U.S. Equity Index Fund	0.07%
Specialty Fund	
Scotia Wealth Premium Payout Pool	0.07%
Series K units	
Income Funds	
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool	0.11%
Scotia Canadian Income Fund	0.11%
Scotia Low Carbon Canadian Fixed Income Fund	0.11%
Scotia Mortgage Income Fund	0.10%
Scotia U.S. $ Bond Fund	0.11%
Scotia Wealth Canadian Corporate Bond Pool	0.11%
Scotia Wealth Canadian Preferred Share Pool	0.20%
Scotia Wealth Floating Rate Income Pool	0.11%
Scotia Wealth High Yield Bond Pool	0.11%
Scotia Wealth High Yield Income Pool	0.11%
Scotia Wealth Short-Mid Government Bond Pool	0.11%
Scotia Wealth Short Term Bond Pool	0.11%
Scotia Wealth Total Return Bond Pool	0.11%
Balanced Fund	
Scotia Income Advantage Fund	0.15%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.20%
Scotia Canadian Small Cap Fund	0.25%
Scotia Wealth Canadian Equity Pool	0.20%
Scotia Wealth North American Dividend Pool	0.25%
Scotia Wealth Real Estate Income Pool	0.25%
Scotia Wealth U.S. Dividend Pool	0.25%
International Equity Fund	
Scotia Wealth International Core Equity Pool	0.25%
Global Equity Funds	
Scotia Low Carbon Global Equity Fund	0.25%
Scotia Wealth World Infrastructure Pool	0.25%

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

Fund	Fixed Administration Fee%
Specialty Fund	
Scotia Wealth Premium Payout Pool	0.25%
Series KM units	
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Wealth U.S. Large Cap Growth Pool	0.25%
Series M units	
Income Funds	
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool	0.03%
Scotia Canadian Bond Fund	0.02%
Scotia Canadian Income Fund	0.02%
Scotia Low Carbon Canadian Fixed Income Fund	0.02%
Scotia Mortgage Income Fund	0.10%
Scotia U.S. $ Bond Fund	0.03%
Scotia Wealth Canadian Corporate Bond Pool	0.02%
Scotia Wealth Canadian Preferred Share Pool	0.03%
Scotia Wealth Floating Rate Income Pool	0.05%
Scotia Wealth Global High Yield Pool	0.05%
Scotia Wealth High Yield Income Pool	0.03%
Scotia Wealth Short-Mid Government Bond Pool	0.02%
Scotia Wealth Short Term Bond Pool	0.03%
Scotia Wealth Total Return Bond Pool	0.02%
Balanced Funds	
Scotia Diversified Monthly Income Fund	0.04%
Scotia Income Advantage Fund	0.04%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Canadian Dividend Fund	0.02%
Scotia Canadian Small Cap Fund	0.23%
Scotia Wealth Canadian Equity Pool	0.02%
Scotia Wealth Canadian Small Cap Pool	0.15%
Scotia Wealth North American Dividend Pool	0.05%
Scotia Wealth Real Estate Income Pool	0.06%
Scotia Wealth U.S. Dividend Pool	0.02%
Scotia Wealth U.S. Large Cap Growth Pool	0.02%
Scotia Wealth U.S. Mid Cap Value Pool	0.08%
International Equity Funds	
Scotia Wealth Emerging Markets Pool	0.09%
Scotia Wealth International Core Equity Pool	0.18%
Global Equity Funds	
Scotia Low Carbon Global Equity Fund	0.10%
Scotia Wealth Global Equity Pool	0.10%
Scotia Wealth Global Infrastructure Pool	0.10%
Scotia Wealth World Infrastructure Pool	0.10%
Specialty Fund	
Scotia Wealth Premium Payout Pool	0.10%

Fund	Fixed Administration Fee%
Series T units and Series T shares	
Portfolio Solutions	
Scotia Selected Portfolios	
Scotia Selected Income Portfolio	0.05%
Scotia Selected Balanced Income Portfolio	0.05%
Scotia Selected Balanced Growth Portfolio	0.05%
Scotia Selected Growth Portfolio	0.05%
Scotia Selected Maximum Growth Portfolio	0.07%
Scotia Partners Portfolios	
Scotia Partners Income Portfolio	0.05%
Scotia Partners Balanced Income Portfolio	0.05%
Scotia Partners Balanced Growth Portfolio	0.04%
Scotia Partners Growth Portfolio	0.04%
Scotia Partners Maximum Growth Portfolio	0.05%
Scotia INNOVA Portfolios	
Scotia INNOVA Income Portfolio	0.03%
Scotia INNOVA Balanced Income Portfolio	0.03%
Scotia INNOVA Balanced Growth Portfolio	0.03%
Scotia INNOVA Growth Portfolio	0.03%
Scotia INNOVA Maximum Growth Portfolio	0.04%
Scotia Aria Portfolios	
Scotia Aria Conservative Build Portfolio	0.10%
Scotia Aria Moderate Build Portfolio	0.10%
Scotia Aria Progressive Build Portfolio	0.10%
Scotia Aria Equity Build Portfolio	0.10%
Corporate Class Funds	
Scotia Partners Balanced Income Portfolio Class	0.10%
Scotia Partners Balanced Growth Portfolio Class	0.10%
Scotia Partners Growth Portfolio Class	0.10%
Scotia Partners Maximum Growth Portfolio Class	0.10%
Scotia INNOVA Balanced Income Portfolio Class	0.10%
Scotia INNOVA Balanced Growth Portfolio Class	0.10%
Scotia INNOVA Growth Portfolio Class	0.10%
Scotia INNOVA Maximum Growth Portfolio Class	0.10%
Pinnacle Series units	
Income Funds	
Scotia Wealth American Core-Plus Bond Pool	0.18%
Scotia Wealth Canadian Core Bond Pool	0.08%
Scotia Wealth Global High Yield Pool	0.18%
Scotia Wealth High Yield Income Pool	0.11%
Scotia Wealth Income Pool	0.07%
Balanced Fund	
Scotia Wealth Strategic Balanced Pool	0.30%
Equity Funds	
Canadian and U.S. Equity Funds	
Scotia Wealth Canadian Growth Pool	0.15%
Scotia Wealth Canadian Mid Cap Pool	0.24%
Scotia Wealth Canadian Small Cap Pool	0.22%
Scotia Wealth Canadian Value Pool	0.15%
Scotia Wealth U.S. Large Cap Growth Pool	0.27%

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

Fund	Fixed Administration Fee%
Scotia Wealth U.S. Mid Cap Value Pool	0.49%
Scotia Wealth U.S. Value Pool	0.21%
International Equity Funds	
Scotia Wealth Emerging Markets Pool	0.23%
Scotia Wealth International Equity Pool	0.24%
Scotia Wealth International Small to Mid Cap Value Pool	0.50%
Global Equity Funds	
Scotia Wealth Global Equity Pool	0.31%
Scotia Wealth Global Infrastructure Pool	0.25%
Scotia Wealth Global Real Estate Pool	0.11%
Premium Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Build Portfolio	0.10%
Scotia Aria Conservative Defend Portfolio	0.10%
Scotia Aria Conservative Pay Portfolio	0.10%
Scotia Aria Moderate Build Portfolio	0.10%
Scotia Aria Moderate Defend Portfolio	0.10%
Scotia Aria Moderate Pay Portfolio	0.10%
Scotia Aria Progressive Build Portfolio	0.10%
Scotia Aria Progressive Defend Portfolio	0.10%
Scotia Aria Progressive Pay Portfolio	0.10%
Scotia Aria Equity Build Portfolio	0.10%
Scotia Aria Equity Defend Portfolio	0.10%
Scotia Aria Equity Pay Portfolio	0.10%
Premium TL Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Defend Portfolio	0.10%
Scotia Aria Conservative Pay Portfolio	0.10%
Scotia Aria Moderate Defend Portfolio	0.10%
Scotia Aria Moderate Pay Portfolio	0.10%
Scotia Aria Progressive Defend Portfolio	0.10%
Scotia Aria Progressive Pay Portfolio	0.10%
Scotia Aria Equity Defend Portfolio	0.10%
Scotia Aria Equity Pay Portfolio	0.10%
Premium T Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Defend Portfolio	0.10%
Scotia Aria Conservative Pay Portfolio	0.10%
Scotia Aria Moderate Defend Portfolio	0.10%
Scotia Aria Moderate Pay Portfolio	0.10%
Scotia Aria Progressive Defend Portfolio	0.10%
Scotia Aria Progressive Pay Portfolio	0.10%
Scotia Aria Equity Defend Portfolio	0.10%
Scotia Aria Equity Pay Portfolio	0.10%
Premium TH Series units	
Scotia Aria Portfolios	
Scotia Aria Conservative Defend Portfolio	0.10%
Scotia Aria Conservative Pay Portfolio	0.10%
Scotia Aria Moderate Defend Portfolio	0.10%

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

Fund	Fixed Administration Fee%
Scotia Aria Moderate Pay Portfolio	0.10%
Scotia Aria Progressive Defend Portfolio	0.10%
Scotia Aria Progressive Pay Portfolio	0.10%
Scotia Aria Equity Defend Portfolio	0.10%
Scotia Aria Equity Pay Portfolio	0.10%

Fund Costs

Each Fund also pays certain other operating expenses, including the costs and expenses related to the board of directors of the Corporation, if any, or the IRC of the Funds, the cost of any government or regulatory requirements imposed commencing after September 17, 2020, any new types of costs, expenses or fees not incurred prior to September 17, 2020, including those related to external services that were not commonly charged in the Canadian mutual fund industry as of September 17, 2020, any fee introduced after September 17, 2020 by a securities regulator or other government authority that is based on the assets or other criteria of the Funds, any borrowing costs, and applicable taxes (including, but not limited to, GST or HST), as applicable (collectively, "**Fund Costs**").

As at the date of this simplified prospectus, each member of the IRC receives an annual retainer of $62,000 ($77,000 for the Chair), plus expenses for each meeting. The fees and expenses, plus associated legal costs, are 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. Each Fund's share of the IRC's compensation will be disclosed in the Funds' financial statements.

The purchase price of all securities, derivatives and other property acquired by or on behalf of the Funds (including, but not limited to, brokerage fees, commissions and service charges paid in connection with the purchase and sale of such securities, derivatives and other property) are generally not considered part of the operating expenses of the Funds.

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

Management expense ratio

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

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

Portfolio transaction costs and derivatives transaction costs are not included in the MER.

Scotia Mortgage Income Fund

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

Fees and expenses payable directly by you

Sales charges

None

Redemption fee

None

Switch fee

None

Service/Program Fees

Series F or Series FT securities of a Fund are generally only available to investors who have fee-based or order-execution-only accounts with authorized brokers or dealers. Series F and Series FT investors may pay a fee directly to their broker or dealer for the trading of units, for investment advice and/or for other services.

Series K or Series KM securities of a Fund are available to investors who have signed an agreement to participate in the ScotiaMcLeod Investment Portfolios (SIP) Program. Series K and Series KM investors pay a fee directly to ScotiaMcLeod for the services offered under that agreement. ScotiaMcLeod pays to the Manager a portion of its SIP fee for the model advisory and other services provided by the Manager in connection with the SIP program.

Fees and expenses payable directly by you (cont'd)

	Pinnacle Series securities of a Fund are available to investors who have signed an agreement to participate in the ScotiaMcLeod Pinnacle Program. Pinnacle Series investors pay a fee directly to ScotiaMcLeod for the services offered under that agreement. Series M securities of a Fund are available to investors who have signed a discretionary investment management agreement with 1832 Asset Management L.P. in connection with its Private Investment Counsel service. Series M investors may pay a fee directly to 1832 Asset Management L.P. for the services offered under that agreement.
Short-term trading fee	To discourage short-term trading, a Fund may charge a fee of 1% of the amount you sell or switch, if you sell or switch your securities within 30 days of buying them. For additional information please see *Short-term trading*.
Registered Plan fees	If you invest through a Registered Plan, a withdrawal fee and/or transfer fee may apply. Contact your broker or dealer to determine if any such fees are applicable.
Other fees	• Pre-Authorized Contributions: None • Automatic Withdrawal Plan: None

Dealer Compensation

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

Trailing commissions

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

Fund	Maximum annual trailing commission rate
Scotia Money Market Fund Scotia Conservative Fixed Income Portfolio Scotia U.S. $ Money Market Fund	up to 0.50%
Scotia Canadian Income Fund Scotia Canadian Bond Fund Scotia Low Carbon Canadian Fixed Income Fund Scotia Canadian Bond Index Fund Scotia Canadian Equity Index Fund Scotia International Equity Index Fund Scotia Nasdaq Index Fund Scotia U.S. Equity Index Fund	up to 0.55%
Scotia Mortgage Income Fund	up to 0.625%

Fund	Maximum annual trailing commission rate
Scotia U.S. $ Bond Fund Scotia Global Bond Fund Scotia INNOVA Income Portfolio Class	up to 0.75%
Scotia Diversified Monthly Income Fund Scotia Canadian Balanced Fund Scotia Income Advantage Fund Scotia U.S. $ Balanced Fund Scotia Dividend Balanced Fund Scotia Global Balanced Fund Scotia Low Carbon Global Balanced Fund Scotia Canadian Equity Fund Scotia Canadian Growth Fund Scotia Canadian Small Cap Fund Scotia Resource Fund Scotia U.S. Equity Fund Scotia Global Dividend Fund Scotia Global Growth Fund Scotia European Equity Fund Scotia U.S. Dividend Fund Scotia U.S. Opportunities Fund Scotia International Equity Fund Scotia Global Equity Fund Scotia Global Small Cap Fund Scotia Low Carbon Global Equity Fund Scotia Selected Income Portfolio Scotia Partners Income Portfolio Scotia Aria Portfolios Scotia INNOVA Portfolios Scotia Canadian Dividend Class Scotia Global Dividend Class Scotia Canadian Equity Blend Class Scotia U.S. Equity Blend Class	

Fund	Maximum annual trailing commission rate
Scotia International Equity Blend Class Scotia INNOVA Balanced Income Portfolio Class Scotia INNOVA Balanced Growth Portfolio Class Scotia INNOVA Growth Portfolio Class Scotia INNOVA Maximum Growth Portfolio Class Scotia Partners Balanced Income Portfolio Class Scotia Partners Balanced Growth Portfolio Class Scotia Partners Growth Portfolio Class Scotia Partners Maximum Growth Portfolio Class	up to 1.00%
Scotia Canadian Dividend Fund	up to 1.10%
Scotia Diversified Balanced Fund	up to 1.125%
Scotia Partners Balanced Income Portfolio Scotia Partners Balanced Growth Portfolio Scotia Partners Growth Portfolio Scotia Partners Maximum Growth Portfolio Scotia Selected Balanced Income Portfolio Scotia Selected Balanced Growth Portfolio Scotia Selected Growth Portfolio Scotia Selected Maximum Growth Portfolio	up to 1.25%
Pinnacle Balanced Portfolio	up to 1.30%

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

Sales incentive programs

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

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

Equity interests

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

Income Tax Considerations

This section is a general, but not an exhaustive, summary of how investments in the Funds are taxed under the Tax Act. It applies to investors who are individuals (other than trusts that are not Registered Plans) who, for the purposes of the Tax Act, are residents of Canada, deal with the Funds and the Corporation at arm's length and hold their securities as capital property. This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the published administrative practices and assessing policies of the Canada Revenue Agency. It has been assumed that the Tax Proposals will be enacted as proposed; however, no assurance can be given in this respect.

This summary does not otherwise take into account or anticipate any change in law or administrative practice, whether by legislative, regulatory, administrative or judicial action. In addition, it does not take into account provincial, territorial or foreign tax considerations. This summary assumes that each Trust Fund will qualify as a "mutual fund trust" and the Corporation will qualify as a "mutual fund corporation" within the meaning of the Tax Act at all material times. If the Trust Fund were not to qualify as a mutual fund trust, the income tax considerations as described below would in some respects be materially different. See *Non-qualification of a mutual fund trust* below. This summary also assumes that the Corporation has elected pursuant to subsection 39(4) of the Tax Act to have all "Canadian securities" (as defined in the Tax Act) held by the Corporation treated as capital property.

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

Taxation of the Corporation

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

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

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

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

Taxes paid by the Corporation on the taxable portion of net realized capital gains are refundable on a formula basis when (i) shares are redeemed, (ii) shares are switched on a taxable basis or (iii) when the Corporation pays capital gains dividends. Capital gains dividends paid by the Corporation are generally allocated amongst all Corporate Funds whether or not the capital gain was attributable to the Corporate Fund or series. However, in special circumstances, the Board, in its sole discretion, may allocate capital gains dividends to only one or more classes. The Corporation is generally subject to tax on taxable dividends received by it from taxable Canadian corporations under Part IV of the Tax Act, which tax will be refundable on a formula basis when the Corporation pays ordinary dividends. Ordinary dividends paid by the Corporation will generally be allocated to the particular Corporate Fund that generated the taxable dividends, although the Board, in its sole discretion, may also allocate amongst all Funds if the Board believes it is appropriate to do so.

Taxation of shareholders

Taxable shareholders of the Corporate Funds

(i) Dividends

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

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

(ii) Management fee rebates

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

(iii) Switches, reclassifications and redemptions

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

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

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

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

Non-taxable shareholders of the Corporate Funds

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

Taxation of the Trust Funds

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

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

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

In general, subject to the application of the DFA Rules discussed below, gains and losses realized by a Trust Fund from derivative transactions will be treated for income tax purposes as being on income account unless applicable jurisprudence or CRA administrative policy would support treating such gains and losses as being on capital account. Any such gains and losses will generally be recognized for income tax purposes at the time they are realized by the Trust Fund. Pursuant to the Tax Act, an election to realize gains and losses on "eligible derivatives" (as defined in the Tax Act) of a Trust Fund on a mark-to-market basis may be available. The Manager will consider whether such election, if available, would be advisable for any Trust Fund.

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

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

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

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

Non-qualification of a mutual fund trust

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

Taxation of unitholders

Taxable unitholders of the Trust Fund

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

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

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

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

i) Distributions

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

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

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

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

ii) Reclassifications

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

Non-taxable unitholders of the Trust Fund

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

Eligibility for Registered Plans

Trust Funds

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

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

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

Corporate Funds

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

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

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

Tax implications of the funds distribution policy

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

International information reporting requirements

Under the terms of the intergovernmental agreement between Canada and the U.S. (the "**Canada-U.S. IGA**") to provide for the implementation of the U.S. Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), and its implementing provisions under Part XVIII of the Tax Act, a Fund will be treated as complying with FATCA and not subject to the 30% withholding tax on certain U.S. sourced income if the Fund complies with the terms of the Canada-U.S. IGA. Under the terms of the Canada-U.S. IGA, the Fund will not have to enter into an individual FATCA agreement with the U.S. Internal Revenue Service (the "**IRS**") but the Fund will be required to register with the IRS and to report information annually, including tax residency details and financial information, such as account balances, of investors that failed to provide information or required documents to their financial advisor or dealer related to their citizenship and residency for tax purposes if indicia of U.S. status are present or investors that are identified as, or in the case of certain entities as having one or more controlling persons who are, U.S. Persons owning, directly or indirectly, an interest in the Fund to the Canada Revenue Agency (the "**CRA**"). The CRA will in turn provide such information to the IRS.

The Funds will endeavor to comply with the requirements imposed under the Canada-U.S. IGA and its implementing provision under the Tax Act. However, if a Fund cannot satisfy the applicable requirements under the Canada-U.S. IGA or its implementing provision of the Tax Act and is unable to comply with the requirements under FATCA, the Fund may be subject to U.S. withholding tax on U.S. and certain non-U.S. source income. Any potential U.S. withholding taxes or penalties associated with such failure to comply would reduce the Fund's Net Asset Value.

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

Portfolio turnover rate

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

What Are Your Legal Rights?

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

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

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

Exemptions and Approvals

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

Self-dealing restrictions

Offerings involving a related underwriter

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

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

The Funds, along with other mutual funds managed by the Manager, can rely on exemptive relief from the Canadian securities regulatory authorities to invest in private placement offerings of equity securities of an issuer during the Prohibition Period even if Scotia Capital Inc., an affiliate of the Manager, acts as underwriter in offerings of securities of the same class, provided the issuer is at the time a reporting issuer in at least one province of Canada and the IRC of the Fund approves of the investment in accordance with the approval requirements of NI 81-107.

The Funds, along with the other mutual funds managed by the Manager, have obtained exemptive relief from the Canadian securities regulatory authorities to purchase debt securities of an issuer that does not have a designated credit rating from a designated credit rating organization in a distribution for which a dealer related to the Manager, such as Scotia Capital Inc., acts as an underwriter or agent, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

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

Transactions with related parties

Certain Funds, along with other mutual funds managed by the Manager, have obtained exemptive relief from the Canadian securities regulatory authorities to purchase long-term debt securities issued by Scotiabank, an affiliate of the Manager, and other related issuers in the primary and secondary markets, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

The Funds, along with the other mutual funds managed by the Manager, have also obtained exemptive relief to purchase exchange and non-exchange traded debt securities from, or sell to, the account of an affiliate or associate of the Manager, such as Scotia Capital Inc., that is a principal dealer in the Canadian debt securities market, provided such trades are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

Inter-fund trades

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities to engage in inter-fund trading, which would otherwise be prohibited under applicable securities legislation. Inter-fund trading permits related investment funds and managed accounts to trade portfolio securities held by one of them with the others. Under the exemptive relief, the Funds may engage in inter-fund trading of debt securities and exchange traded securities on certain conditions aimed at ensuring that the trade is made at the market price at the time of the trade and that no additional commissions are paid. The IRC for the Funds and other investment funds managed by the Manager must approve the inter-fund trades in accordance with the approval requirements of NI 81-107.

In-specie transactions

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

Gold and precious metals

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

Gold exchange-traded funds

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

Investments in closed-end funds

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

Fixed income securities

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

Depositing portfolio assets with borrowing agents

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

Appointment of additional custodians

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

Scotia Global Bond Fund

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

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

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

Scotia Mortgage Income Fund

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

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

Sales communications

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

Independent review committee approvals

On April 1, 2022, KPMG LLP replaced PricewaterhouseCoopers LLP as the Funds' auditor, after the change was approved by the independent review committee of the Funds and at least 60 days' prior written notice was provided to unitholders.

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

May 31, 2023

1832 AM Global Credit Pool
1832 AM Investment Grade Canadian Corporate Bond Pool
1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool
Scotia Money Market Fund
Scotia U.S. $ Money Market Fund
Scotia Wealth Short Term Bond Pool
Scotia Income Advantage Fund
Scotia Low Carbon Canadian Fixed Income Fund
Scotia Wealth Short-Mid Government Bond Pool
Scotia Mortgage Income Fund
Scotia Canadian Bond Fund
Scotia Canadian Income Fund
Scotia Wealth Canadian Corporate Bond Pool
Scotia U.S. $ Bond Fund
Scotia Global Bond Fund
Scotia Conservative Fixed Income Portfolio
Scotia Wealth Floating Rate Income Pool
Scotia Wealth Total Return Bond Pool
Scotia Diversified Monthly Income Fund
Scotia Canadian Balanced Fund
Scotia Dividend Balanced Fund
Scotia Diversified Balanced Fund
Scotia Global Balanced Fund
Scotia Low Carbon Global Balanced Fund
Scotia U.S. $ Balanced Fund
Scotia Wealth Canadian Preferred Share Pool
1832 AM Canadian All Cap Equity Pool
1832 AM Fundamental Canadian Equity Pool
Scotia Canadian Dividend Fund
Scotia Canadian Equity Fund
Scotia Wealth Canadian Equity Pool
Scotia Canadian Growth Fund
Scotia Canadian Small Cap Fund
Scotia Resource Fund
Scotia Wealth North American Dividend Pool
Scotia U.S. Dividend Fund
Scotia Wealth U.S. Dividend Pool
Scotia U.S. Equity Fund
Scotia U.S. Opportunities Fund
Scotia Wealth International Core Equity Pool
1832 AM Emerging Markets Equity Pool
1832 AM International Growth Equity Pool
Scotia European Equity Fund
Scotia International Equity Fund
Scotia Global Dividend Fund
Scotia Global Equity Fund
Scotia Global Growth Fund
Scotia Global Small Cap Fund
Scotia Low Carbon Global Equity Fund
Scotia Wealth Real Estate Income Pool
Scotia Canadian Bond Index Fund
Scotia Canadian Equity Index Fund
Scotia U.S. Equity Index Fund
Scotia Nasdaq Index Fund
Scotia International Equity Index Fund
Scotia Wealth Premium Payout Pool
Scotia Selected Income Portfolio
Scotia Selected Balanced Income Portfolio
Scotia Selected Balanced Growth Portfolio
Scotia Selected Growth Portfolio
Scotia Selected Maximum Growth Portfolio
Scotia Partners Income Portfolio
Scotia Partners Balanced Income Portfolio
Scotia Partners Balanced Growth Portfolio
Scotia Partners Growth Portfolio
Scotia Partners Maximum Growth
Scotia Aria Conservative Build Portfolio
Scotia Aria Conservative Defend Portfolio
Scotia Aria Conservative Pay Portfolio
Scotia Aria Moderate Build Portfolio
Scotia Aria Moderate Defend Portfolio
Scotia Aria Moderate Pay Portfolio
Scotia Aria Progressive Build Portfolio
Scotia Aria Progressive Defend Portfolio
Scotia Aria Progressive Pay Portfolio
Scotia Aria Equity Build Portfolio
Scotia Aria Equity Defend Portfolio
Scotia Aria Equity Pay Portfolio
Scotia INNOVA Income Portfolio
Scotia INNOVA Balanced Income Portfolio
Scotia INNOVA Balanced Growth Portfolio
Scotia INNOVA Growth Portfolio
Scotia INNOVA Maximum Growth Portfolio
Scotia Wealth Income Pool
Scotia Wealth Global High Yield Pool
Scotia Wealth High Yield Bond Pool
Scotia Wealth High Yield Income Pool
Scotia Wealth American Core-Plus Bond Pool
Scotia Wealth Strategic Balanced Pool
Scotia Wealth Canadian Core Bond Pool
Scotia Wealth Canadian Value Pool
Scotia Wealth Canadian Mid Cap Pool
Scotia Wealth Canadian Growth Pool
Scotia Wealth Canadian Small Cap Pool
Scotia Wealth U.S. Value Pool
Scotia Wealth U.S. Large Cap Growth Pool
Scotia Wealth U.S. Mid Cap Value Pool
Scotia Wealth International Equity Pool
Scotia Wealth International Small to Mid Cap Value Pool
Scotia Wealth Emerging Markets Pool
Scotia Wealth Global Equity Pool
Scotia Wealth Global Infrastructure Pool
Scotia Wealth Global Real Estate Pool
Scotia Wealth World Infrastructure Pool
Pinnacle Balanced Portfolio

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

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

"Neal Kerr"

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

"Gregory Joseph"

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

ON BEHALF OF

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

"John Pereira"

John Pereira
Director

"Jim Morris"

Jim Morris
Director

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

May 31, 2023

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

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

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

"Neal Kerr"	*"Gregory Joseph"*
Neal Kerr Chairman and President (*Signing in the capacity of Chief Executive Officer*) **Scotia Corporate Class Inc.**	**Gregory Joseph** Chief Financial Officer **Scotia Corporate Class Inc.**

ON BEHALF OF

the Board of Directors of **Scotia Corporate Class Inc.**

"Anil Mohan"	*"Jim Morris"*
Anil Mohan Director	**Jim Morris** Director

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

ON BEHALF OF

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

"John Pereira"	*"Jim Morris"*
John Pereira Director	**Jim Morris** Director

Certificate of the Principal Distributor

(Series A and Series T shares and Series A (with the exception of the Pinnacle Balanced Portfolio), Series T, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)

May 31, 2023

Scotia Money Market Fund
Scotia U.S. $ Money Market Fund
Scotia Mortgage Income Fund
Scotia Canadian Bond Fund
Scotia Canadian Income Fund
Scotia U.S. $ Bond Fund
Scotia Global Bond Fund
Scotia Conservative Fixed Income Portfolio
Scotia Diversified Monthly Income Fund
Scotia Income Advantage Fund
Scotia Low Carbon Canadian Fixed Income Fund
Scotia Canadian Balanced Fund
Scotia Dividend Balanced Fund
Scotia Diversified Balanced Fund
Scotia Global Balanced Fund
Scotia Low Carbon Global Balanced Fund
Scotia U.S. $ Balanced Fund
Scotia Canadian Dividend Fund
Scotia Canadian Equity Fund
Scotia Canadian Growth Fund
Scotia Canadian Small Cap Fund
Scotia Resource Fund
Scotia U.S. Dividend Fund
Scotia U.S. Equity Fund
Scotia U.S. Opportunities Fund
Scotia International Equity Fund
Scotia European Equity Fund
Scotia Global Dividend Fund
Scotia Global Equity Fund
Scotia Global Growth Fund
Scotia Global Small Cap Fund
Scotia Low Carbon Global Equity Fund
Scotia Canadian Bond Index Fund
Scotia Canadian Equity Index Fund
Scotia U.S. Equity Index Fund
Scotia Nasdaq Index Fund
Scotia International Equity Index Fund
Scotia Selected Income Portfolio
Scotia Selected Balanced Income Portfolio
Scotia Selected Balanced Growth Portfolio
Scotia Selected Growth Portfolio
Scotia Selected Maximum Growth Portfolio
Scotia Partners Income Portfolio
Scotia Partners Balanced Income Portfolio
Scotia Partners Balanced Growth Portfolio
Scotia Partners Growth Portfolio
Scotia Partners Maximum Growth Portfolio
Scotia Aria Conservative Build Portfolio
Scotia Aria Conservative Defend Portfolio
Scotia Aria Conservative Pay Portfolio
Scotia Aria Moderate Build Portfolio
Scotia Aria Moderate Defend Portfolio
Scotia Aria Moderate Pay Portfolio
Scotia Aria Progressive Build Portfolio
Scotia Aria Progressive Defend Portfolio
Scotia Aria Progressive Pay Portfolio
Scotia Aria Equity Build Portfolio
Scotia Aria Equity Defend Portfolio
Scotia Aria Equity Pay Portfolio
Scotia INNOVA Income Portfolio
Scotia INNOVA Balanced Income Portfolio
Scotia INNOVA Balanced Growth Portfolio
Scotia INNOVA Growth Portfolio
Scotia INNOVA Maximum Growth Portfolio

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

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

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

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

Scotia Securities Inc.
as principal distributor of the Series A and Series T shares of the Corporate Funds and Series A, Series T, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units of the Trust Funds

"Anil Mohan"

Anil Mohan
Director

Certificate of the Principal Distributor

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

May 31, 2023

Pinnacle Balanced Portfolio

(the "**Pinnacle Portfolios**")

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

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

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

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

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

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

"Alex Besharat"

Alex Besharat
Director

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

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

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

What is a mutual fund?

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

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

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

Why invest in mutual funds?

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

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

No guarantees

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

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

How mutual funds are structured

1832 LP offers the Trust Funds, which are mutual fund trusts, and the Corporate Funds, which are classes of the Corporation, a mutual fund corporation. Both forms of mutual funds allow you to pool your savings with other investors seeking the same investment objective; however, there are a few differences you should know about:

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

will find more information about the different series of shares of a Fund under *Purchases, switches and redemptions – About the series of securities*.

- A mutual fund corporation is a single entity and taxpayer regardless of how many classes it offers. The mutual fund corporation must consolidate its income, capital gains, expenses and capital losses from all the investments made for all of its Corporate Funds in order to determine the amount of tax payable. For example, capital gains of one Corporate Fund are offset by capital losses of another Corporate Fund. With mutual fund trusts, the capital losses of one mutual fund trust cannot be offset against the capital gains of another mutual fund trust. Mutual fund trusts are separate entities and taxpayers.
- Assets and liabilities of a mutual fund corporation are allocated either to a specific Corporate Fund or shared amongst multiple Corporate Funds, depending on the nature of the asset or liability. The Corporation will allocate all of the investments made with subscriptions for a Corporate Fund to that Corporate Fund, and expenses related to acquiring those investments to that Corporate Fund. The Corporation will determine the allocation of other assets and liabilities, to a Corporate Fund or among the Corporate Funds in a manner that is fair and reasonable.
- A mutual fund corporation pays dividends out of income and/or net realized capital gains, while a mutual fund trust pays distributions out of net income and/or net realized capital gains. Unlike mutual fund trust distributions, dividends are not generally declared regularly by a mutual fund corporation. However, a mutual fund corporation will typically pay sufficient ordinary dividends to recover taxes payable on dividends received from taxable Canadian corporations. A mutual fund corporation may decide to sell a particular investment for a variety of reasons such as for investment reasons, in order to raise money to pay the redemption price to shareholders who redeem their investment in the mutual fund corporation or to support the investment objective of a class that investors switch to. Each class will satisfy any switches or redemptions first from the cash on hand that is attributable to that class. If the level of switches and redemptions in a class at any particular point in time is greater than the cash on hand of the class, portfolio investments attributable to the class may have to be sold in connection with such switches or redemptions. This may give rise to capital gains to the mutual corporation and may cause the corporation to pay capital gains dividends to its shareholders. The capital gains dividends will be allocated amongst all or one or more Corporate Funds in a reasonable manner determined by the Board of the Corporation, in its sole discretion, regardless of which portfolio investments have been sold. Ordinary dividends and capital gains dividends received by shareholders are treated differently for tax purposes. For more information, see *Income tax considerations – Taxation of shareholders* in this document. Some other types of income, such as interest, foreign investment income or income from derivatives (after deducting expenses and applicable losses) are subject to tax in the mutual fund corporation. Any income taxes payable by a mutual fund corporation on its income will be allocated amongst all or one or more classes in a manner determined by the Corporation Board, in its sole discretion. As a result, the assets of a Corporate Fund may be used to satisfy the taxes payable allocated to it by the Corporation. A mutual fund trust will not pay taxes on any source of income or capital gains as long as it distributes its net taxable income to securityholders. Both mutual fund corporations and mutual fund trusts may pay distributions out of capital.

What are the risks of investing in a mutual fund?

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

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

Managing risk

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

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

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

What do mutual funds invest in?

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

Equity securities

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

Debt securities

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

Derivatives

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

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

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

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

Underlying funds

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

Types of underlying funds may include conventional mutual funds, exchange-traded funds ("**ETFs**"), alternative mutual funds and/or Closed-End Funds. Alternative mutual funds have the ability to invest in asset classes and use investment strategies that are generally not permitted for conventional mutual funds. Examples include the increased use of derivatives for hedging and non-hedging purposes, the increased ability to sell securities short, and the ability to borrow cash to use for investment purposes.

Real estate investment trusts

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

Securities lending, repurchase and reverse repurchase transactions

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

Short selling

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

Short selling will be used by a Fund only as a complement to the Fund's current primary discipline of buying securities or commodities with the expectation that they will appreciate in market value. See the discussion under *Risk Factors – Short selling risk.*

Investment restrictions

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

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

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

Scotia Mortgage Income Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

Analysis of Mortgage Portfolio

Mortgages by contractual interest rates as at May 5, 2023:

	Number of Mortgages	Rate of Interest (%)	Principal ($)	Market Value ($)
	7	1.50-1.74	1,080,507	1,047,656
	160	1.75-1.99	25,760,338	25,281,460
	106	2.00-2.24	14,423,275	14,161,701
	154	2.25-2.49	35,162,244	34,744,069
	128	2.50-2.74	24,727,567	24,412,390
	634	2.75-2.99	127,732,104	126,174,198
	190	3.00-3.24	37,878,751	37,050,763
	356	3.25-3.49	76,951,615	75,220,519
	670	3.50-3.74	132,956,969	130,886,091
	705	3.75-3.99	141,821,386	139,638,498
	199	4.00-4.24	51,546,226	50,269,875
	115	4.25-4.49	29,810,394	29,244,050
	100	4.50-4.74	22,465,551	21,973,670
	64	4.75-4.99	11,665,762	11,496,660
	196	5.00-5.24	40,284,929	39,941,430
	419	5.25-5.49	115,454,791	114,809,373
	480	5.50-5.74	141,686,838	141,969,559
	469	5.75-5.99	156,785,974	157,906,688
	219	6.00-6.24	53,136,178	53,716,949
	62	6.25-6.49	17,008,214	17,287,376
	64	6.50-6.74	12,395,873	12,483,053
	12	6.75-6.99	2,608,109	2,624,081
	74	7.25-7.49	18,546,508	18,694,241
Total:	**5,583**		**1,291,890,103**	**1,281,034,350**

Mortgages by year of maturity as at May 5, 2023

Year Ended	Number of Mortgages	Principal ($)	Market Value ($)
2023	2,141	436,604,467	432,176,627
2024	1,192	227,652,018	223,425,724
2025	924	224,236,676	223,895,991
2026	393	112,909,332	113,824,596
2027	835	254,936,214	251,866,655
2028	98	35,551,396	35,844,757
Total	**5,583**	**1,291,890,103**	**1,281,034,350**

Mortgages by geographic location as at May 5, 2023

Province	Number of Mortgages	Principal ($)	Market Value ($)
Ontario	2,257	599,366,097	595,129,460
Alberta	938	167,638,123	165,783,702
British Columbia	851	265,647,238	263,547,521
Quebec	762	153,848,818	152,245,899
Saskatchewan	276	38,775,566	38,335,336
Nova Scotia	157	24,248,862	24,058,690
Newfoundland and Labrador	127	16,304,209	16,175,060
New Brunswick	102	9,700,089	9,599,090
Manitoba	91	12,741,007	12,587,733
Prince Edward Island	17	2,038,604	2,004,828
Northwest Territories	5	1,581,490	1,567,031
Total	**5,583**	**1,291,890,103**	**1,281,034,350**

Mortgages by type of property as at May 5, 2023

	Number of Mortgages	Principal ($)	Market Value ($)
Single-Family Dwelling	3,023	719,120,270	713,180,758
Condominiums	1,681	363,300,921	360,105,749
Multi-Unit Dwelling of up to 8 Units	879	209,468,912	207,747,843
Total	**5,583**	**1,291,890,103**	**1,281,034,350**

Mortgages having instalments 90 days or more in arrears as at May 5, 2023

There are no mortgages in arrears over 90 days as at May 23, 2023. There is an agreement between Scotiabank, SMC and Scotia Mortgage Income Fund whereby Scotiabank has agreed to repurchase mortgages which originate with Scotiabank or SMC should such mortgages go into default for more than 90 days.

Description of Securities Offered by The Fund

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

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

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

Certain provisions of the units

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

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

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

Distribution rights

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

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

Redemption rights

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

Switches and reclassifications

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

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

Voting rights

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

What are classes and series of shares of the Corporation?

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

Certain provisions of the shares

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

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

Dividend rights

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

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

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

Redemption

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

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

Conversions

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

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

Voting rights

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

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

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

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

Matters requiring securityholder approval

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

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

Because securityholders of the Funds are not charged sales commissions or redemption fees when they invest in or redeem securities of the Funds, securityholder meetings in respect of Series A, Series F, Series FT and Series T shares of the Corporate Funds, and Series A, Series F, Series FT, Series I, Series K, Series KM, Series M, Series T, Pinnacle Series, Premium Series, Premium TL

Series, Premium T Series and Premium TH Series units of the Trust Funds, are not required to approve the introduction of a fee or expense or any increase in the fees or expenses charged to the Funds or directly to securityholders if the securityholders of the applicable series are notified of the change in writing at least 60 days before the effective date of the introduction or increase. Further, the Manager may reclassify the securities you hold in one series into the securities of another series of the same Fund provided your pecuniary interest is not adversely affected by such reclassification.

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

Changes to the Master Declaration of Trust

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

Changes to the Corporate Funds

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

Name, Formation and History of The Funds

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

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

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

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

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

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

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

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

Risk Factors

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

Asset-backed and mortgage-backed securities risk

Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. To the extent that a Fund invests in these securities, it will be sensitive to asset-backed and mortgage-backed securities risk. If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. When investing in mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default on its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Class risk

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

Commodity risk

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

Concentration risk

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

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

Credit risk

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

Currency risk

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

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

Cyber security risk

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

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

Derivatives risk

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

- There is no guarantee that a Fund will be able to complete a derivative contract when it needs to. This could prevent the Fund from making a profit or limiting a loss.
- Where the derivatives contract is a commodity futures contract with an underlying interest in sweet crude oil or natural gas, a Fund that is permitted to trade in commodity futures contracts will always endeavour to settle the contract with cash or an offsetting contract. However, there is no guarantee the Fund will be able to do so. This would result in the Fund having to make or take delivery of the underlying commodity.
- A securities exchange could impose limits on trading of derivatives, thereby making it difficult to complete a contract. When using derivatives, the Fund relies on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, for

example, in the event of the default or bankruptcy of the counterparty, the Fund may bear the risk of loss of the amount expected to be received under options, forward contracts or other transactions.

- The other party to the derivative contract may be unable to honour the terms of the contract.
- The price of a derivative may not reflect the true value of the underlying security or index.
- The price of derivatives based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading.
- Derivatives traded on foreign markets may be harder to close than those traded in Canada.
- In some circumstances, investment dealers and futures brokers may hold some of a Fund's assets on deposit as collateral in a derivative contract. That increases risk because another party is responsible for the safekeeping of the assets.
- A hedging strategy involving the use of derivatives may not always work and could restrict a Fund's ability to increase in value.
- The regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for a Fund to use certain derivatives.
- Costs relating to entering and maintaining derivatives contracts may reduce the returns of a Fund.
- Changes in domestic and/or foreign tax laws, regulatory laws, or the administrative practices or policies of a tax or regulatory authority may adversely affect a Fund and its investors. For example, the domestic and foreign tax and regulatory environment for derivative instruments is evolving, and changes in the taxation or regulation of derivative instruments may adversely affect the value of derivative instruments held by a Fund and the ability of a Fund to pursue its investment strategies. In addition, interpretation of the law and the application of administrative practices or policies by a taxation authority may also affect the characterization of a Fund's earnings as capital gains or income. In such a case, the net income of a Fund for tax purposes and the taxable component of distributions to investors could be determined to be more than originally reported, with the result that investors or the Fund could be liable to pay additional income tax. Any liability imposed on a Fund may reduce the value of the Fund and the value of an investor's investment in the Fund.

Emerging markets risk

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

Equity risk

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

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

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

ESG factor risk

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

ESG investment strategy risk

Certain Funds incorporate specific ESG factors into their investment objectives and those specific ESG factors are a primary focus for investment decisions. Those specific ESG factors are considered through the lens of not only how they could impact the Fund's risk and/or return, but how they could impact the Fund's performance against the specific ESG-related objectives of the Fund. Including certain ESG factors in the investment objectives of a Fund may limit the type and number of investment opportunities available to a Fund and, as a result, the Fund may underperform other funds that are not ESG-focused or other funds that are ESG-focused but do not include the same ESG-related factors in their investment objectives. A Fund's investment strategy may result in the Fund investing in securities or industry sectors that underperform the market as a whole or underperform other funds that do not include the same ESG-related factors in their investment objectives.

The specific ESG factors considered in a Fund's investment process and the extent to which they are considered depend on the Fund's particular investment objectives and strategies. The investment approach of the portfolio adviser or sub-adviser, as applicable, may not eliminate the possibility of the Fund having exposure to companies that certain investors may perceive to exhibit negative ESG characteristics or poor performance on certain ESG factors. Not all ESG factors will be relevant to the investment objectives of the Fund and, even for ESG-related factors that are relevant to the specific objectives of the Fund, investors can differ in their views of what constitutes positive or negative ESG characteristics. As a result, a Fund may invest in issuers that do not reflect the beliefs and values of every investor.

Foreign investment risk

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

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

Fund on fund risk

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

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

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

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

Index risk

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

Inflation risk

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

Interest rate risk

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

Investment trust risk

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

Liquidity risk

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

Market disruptions risk

Significant events such as natural disasters, incidents of war, terrorism, civil unrest or disease outbreaks and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. The effects of such unexpected disruptive events on the economies and securities markets of countries cannot be predicted and could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the value of the portfolios of the Funds, and may adversely affect the performance of the Funds. Upon the occurrence of a disruptive event, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on borrowers and other developing economic enterprises in such country.

Real estate sector risk

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

Securities lending, repurchase and reverse repurchase transaction risk

Some Funds may enter into securities lending, repurchase and reverse repurchase transactions to generate additional income consistent with their investment objectives and as permitted by applicable securities and tax legislation.

A securities lending transaction is where a mutual fund lends certain qualified securities to a borrower in exchange for a negotiated fee without realizing a disposition of the security for tax purposes. When a Fund agrees to sell a security at one price and buy it back on a specified later date from the same party with the expectation of a profit, it is entering into a repurchase transaction.

When a Fund agrees to buy a security at one price and sell it back on a specified later date to the same party with the expectation of a profit, it is entering into a reverse repurchase transaction.

These transactions involve certain risks. In the event that the Fund undertakes a securities lending, repurchase or reverse repurchase transaction, the Fund will rely on the ability of the counterparty to the transaction to perform its obligations. If the other party to these transactions goes bankrupt, or is for any reason unable to fulfil its obligations under the agreement, such Funds may experience difficulties or delays in receiving payment. In the event that a counterparty fails to complete its obligations, for example, in the event of the default or bankruptcy of a counterparty, the Fund may bear the risk of loss of the amount expected to be received under the transaction.

In lending its securities, a Fund is exposed to the risk that the borrower may not be able to satisfy its obligations under the securities lending agreement and the lending Fund is forced to take possession of the collateral held. Losses could result if the collateral held by the Fund is insufficient, at the time the remedy is exercised, to replace the securities borrowed.

Funds engaging in repurchase and reverse repurchase transactions are exposed to the risk that the other party to the transaction may become insolvent and unable to complete the transaction. In those circumstances, there is a risk that the value of the securities bought may drop or the value of the securities sold may rise between the time the other party becomes insolvent and the time the Fund recovers its investment.

To address these risks, any such transactions entered into by a Fund will comply with applicable securities legislation including the requirement that each agreement be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction.

The Funds will enter into these transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In the case of securities lending transactions or repurchase and reverse repurchase transactions, the aggregate market value of all securities loaned pursuant to the transactions, together with those that have been sold pursuant to repurchase transactions, by the Fund will not exceed 50% of the net asset value of that Fund immediately after the Fund enters into the transaction.

Series risk

Many Funds are available in more than one series. If a Fund cannot pay the expenses of one series using its proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other series' proportionate share of the Fund's assets. This may lower the investment returns of the other series of the Fund.

Short selling risk

Certain Funds may engage in a limited amount of short selling consistent with their investment objectives and as permitted by the Canadian securities regulators. A "short sale" is where a mutual fund borrows securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays interest to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities, the mutual fund makes a profit for the difference (less any interest the mutual fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the mutual fund and make a profit for the mutual fund, and securities sold short may instead appreciate in value. The mutual fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the mutual fund has borrowed securities may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender. Each Fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by short selling only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Funds also will deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

Significant securityholder risk

Securities of the Funds may be purchased and sold by large investors, including institutions such as banks and insurance companies or other funds.

If a large investor redeems a portion or all of its investment from a Fund, that Fund may have to incur capital gains and other transaction costs in the process of making the redemption. In addition, some securities may have to be sold at unfavourable prices, thus reducing the Fund's potential return. Conversely, if a large investor were to increase its investment in a Fund, that Fund may have to hold a relatively large position in cash for a period of time until the portfolio adviser finds suitable investments, which could also negatively impact the performance of the Fund. Since the performance of the Fund may be negatively impacted, so may the investment return of any remaining investors in the Fund, including other top funds which may still be invested in the Fund.

Generally, a Trust Fund that does not qualify as an "investment fund" for the purposes of the tax loss restriction rules in the Tax Act may be subject to a loss restriction event if an investor becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Trust Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. The Trust Fund (i) will be deemed to have a year-end for tax purposes (which, if the Trust Fund has not distributed sufficient net income and net realized capital gains, if any, for such taxation year, would result in the Trust Fund being liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses.

Small capitalization risk

Funds that invest in companies with small capitalization are sensitive to small capitalization risk. Capitalization is a measure of the value of a company represented by the current price of a company's stock, multiplied by the number of shares of the company that are outstanding. Companies with small capitalization may not have a well-developed market for their securities. As a result, these securities may be difficult to trade, making their prices more volatile than those of large companies.

Taxation risk

The income tax considerations described under the heading *Income Tax Considerations* assumes that each Corporation will qualify as a "mutual fund corporation" within the meaning of the Tax Act at all material times. It also assumes that each Trust Fund will qualify as a "mutual fund trust" within the meaning of the Tax Act at all material times. If a Trust Fund does not qualify as a mutual fund trust under the Tax Act, or were to cease to so qualify, the income tax considerations described under the heading *Income Tax Considerations* would be materially and adversely different in certain respects.

The Tax Act provides for a special tax on the designated income of certain trusts (other than a trust that was throughout the year a mutual fund trust) that have designated beneficiaries. The Manager intends to monitor the activities of any Trust Fund that is not a mutual fund trust so as to ensure that such Trust Fund does not earn any designated income for purposes of the Tax Act. On this basis, it is anticipated that the Trust Funds will not have any liability with respect to this special tax. However, if a Trust Fund is not a mutual fund trust for purposes of the Tax Act and is considered to be carrying on business in respect of any of its investing activities for purposes of these rules, the income related thereto may be designated income and may be subject to the above-noted special tax. A Trust Fund may also be subject to alternative minimum tax under the Tax Act for a taxation year if the Trust Fund is not a mutual fund trust under the Tax Act throughout the taxation year.

The tax treatment of gains and losses realized by the Funds will depend on whether such gains or losses are treated as being on income or capital account. In determining its income for tax purposes, each Fund will generally treat gains or losses realized on the disposition of portfolio securities (other than derivatives and short selling as described below) held by it as capital gains and losses. In general, gains or losses from short selling is treated as income rather than as a capital gains or losses, unless the gains or losses is from short selling "Canadian securities" as defined in the Tax Act and the Fund has made a subsection 39(4) election under the Tax Act. Gains and losses realized by a Fund from derivative transactions will generally be on income account except where such derivatives are used to hedge portfolio securities held on capital account provided the Fund is not a financial institution and there is sufficient linkage, subject to the DFA Rules discussed below. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. In addition, there can be no assurance that the CRA will agree with the tax treatment otherwise adopted by a Fund. If the CRA disagrees with any tax treatment adopted by a Fund, including if the foregoing dispositions or transactions of the Fund are determined not to be on capital account (whether because of the DFA Rules discussed below or otherwise), the net income of the Fund for tax purposes could increase and the taxable allocation to its unitholders could increase.

The Tax Act contains rules relating to "derivative forward agreements" (the "DFA Rules") that target certain financial arrangements that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any derivatives to be utilized by the Funds, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains.

Underlying ETFs risk

The Funds may invest in ETFs, which may invest in stocks, bonds, commodities, and other financial instruments. ETFs and their underlying investments are subject to the same general types of investment risks as those that apply to the Funds. The risk of each ETF will be dependent on the structure and underlying investments of the ETF.

A Fund's ability to realize the full value of an investment in an ETF will depend on its ability to sell such ETF units or shares on a stock exchange. If the Fund chooses to exercise its rights to redeem ETF units or shares, then it may receive less than 100% of the ETF's then net asset value per unit or share. The trading price of the units or shares of ETFs will fluctuate in accordance with changes in the ETFs' net asset value, as well as market supply and demand on the respective stock exchange on which they are listed. Units or shares of an ETF may trade in the market at a premium or discount to the ETF's net asset value per unit or share and there can be no assurance that units or shares will trade at prices that reflect their net asset value. The ETFs are or will be listed on a Canadian or U.S. stock exchange, or such other stock exchanges as may be approved from time to time by Canadian securities regulators, however there is no assurance that an active public market for an ETF will develop or be sustained.

The Funds may invest in ETFs that (i) invest in securities that are included in one or more indices in substantially the same proportion as those securities are reflected in a referenced index or indices, or (ii) invest in a manner that substantially replicates the performance of such a referenced index or indices. If the computer or other facilities of the index providers or a stock exchange malfunction for any reason, calculation of the value of these indices may be delayed and trading in units or shares of such an ETF may be suspended for a period of time. If constituent securities of these indices are cease traded at any time, the manager of such an ETF may suspend the exchange or redemption of units or shares of the ETF until such time as the transfer of the securities is permitted by law. The indices on which an ETF may be based may not have been created by index providers for the purpose of the ETF. Index providers generally have the right to make adjustments or to cease calculating the indices without regard to the particular interests of the manager of an ETF, an ETF or investors in an ETF.

Adjustments to baskets of securities held by an ETF to reflect rebalancing of and adjustments to the underlying indices on which they are based will depend on the ability of the manager of the ETF and its brokers to perform their respective obligations. If a designated broker fails to perform, an ETF would be required to sell or purchase, as the case may be, constituent securities of the index on which it is based in the market. If this happens, the ETF would incur additional transaction costs that would cause the performance of the ETF to deviate more significantly from the performance of such index than would otherwise be expected.

Deviations in the tracking by an ETF of an index on which it is based could occur for a variety of reasons. For example, the total return generated will be reduced by the management fee payable to the manager of the ETF and transaction costs incurred in adjusting the portfolio of securities held by the ETFs and other expenses of the ETFs, whereas such transaction costs and expenses are not included in the calculation of such indices.

Investment Risk Classification Methodology

As required by applicable securities legislation, we determine the investment risk level of each Fund in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Standard deviation is a statistical tool used to measure the historical variability of a Fund's returns relative to the Fund's average return. The higher the standard deviation of a Fund, the greater the range of returns it has experienced in the past. A Fund with a higher standard deviation will be classified as more risky.

Where a Fund has offered securities to the public for less than 10 years, the standardized methodology requires the use of the standard deviation of a reference mutual fund or index that reasonably approximates or, for a newly established Fund, is reasonably expected to approximate, the standard deviation of the Fund. Where applicable, the reference mutual fund or index used to determine the risk rating of a Fund is described in specific disclosure for the Fund, under the heading Investment Risk Classification.

Using this methodology, each Fund will have a risk rating in one of the following categories: low, low to medium, medium, medium to high and high.

We will review the investment risk rating of each Fund at least annually as well as if there is a material change in a Fund's investment objectives or investment strategies.

Historical performance may not be indicative of future returns and a Fund's historical volatility may not be indicative of its future volatility. There may be times when we believe the standardized methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, we may assign a higher risk rating to the Fund if we determine it is reasonable to do so in the circumstances.

The methodology that the Manager uses to identify the investment risk level of a Fund is available on request at no cost by contacting us toll free at 1-800-268-9269 (416-750-3863 in Toronto) for English or 1-800-387-5004 for French or by email at fundinfo@scotiabank.com or by writing to us at the address on the back cover of this simplified prospectus.

About the Fund Descriptions

On the following pages, you will find detailed descriptions of each of the Funds to help you make your investment decisions. Here is what each section of the Fund descriptions tells you:

Fund details

This section gives you some basic information about each Fund, such as what type of mutual fund it is and its eligibility for Registered Plans, including RRSPs, RRIFs, RESPs, deferred profit-sharing plans, RDSPs, LIFs, LRIFs, LRSPs, PRIFs, FHSAs and TFSAs.

All of the Funds offered under this simplified prospectus are, or are expected to be, qualified investments under the *Tax Act* for Registered Plans, unless otherwise indicated. In certain cases, we may restrict purchases of securities of certain Funds by certain Registered Plans.

What do the Funds invest in?

This section tells you the fundamental investment objectives of each Fund and the strategies each Fund uses in trying to achieve those objectives. Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

What are the risks of investing in the Fund?

This section tells you the specific risks of investing in the Fund. You will find a description of each risk under *Risk Factors* above.

Investment risk classification

This section provides a brief description of the reference fund or reference index or indices used to determine the risk level of a Fund that has fewer than 10 years of performance history.

Distribution policy

This section tells you when a Trust Fund or Corporate Fund usually distributes any net income and capital gains, and where applicable, return of capital to unitholders, or pays dividends, as applicable. For information about how distributions or dividends are taxed, see *Income tax considerations – Taxation of shareholders* or *Income tax considerations – Taxation of unitholders*.

Name, formation and history of the Fund

This section tells you the formation date, former names (if any) and other major events affecting the Fund in the last 10 years. It also shows the start date for each series of each Fund.

Cash Equivalent Funds

Scotia Money Market Fund

Scotia U.S. $ Money Market Fund

Cash Equivalent Funds

Scotia Money Market Fund

Fund details

Fund type	Cash equivalent fund
Type of securities	Pinnacle Series, Series A, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide income and liquidity, while maintaining a high level of safety. It invests primarily in high quality, short-term fixed income securities issued by Canadian federal, provincial and municipal governments, Canadian chartered banks and trust companies, and corporations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund generally invests in securities with a maturity of up to one year. The Fund invests in securities with a credit rating of R1 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization. The Fund's investments will have a maximum 180 day average term to maturity and a maximum 90 day average term to maturity when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting.

The portfolio adviser uses interest rate, yield curve and credit analysis to select individual investments and to manage the Fund's average term to maturity.

The Fund aims to maintain a constant unit value of $10.00 by crediting income and capital gains daily and distributing them monthly, but there is a risk the price could change.

During periods of low market yields the Manager may opt to waive a portion of the management fees of the Fund that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

The Fund can invest up to 30% of its assets in foreign securities. Not less than 95% of the Fund's assets must be denominated in Canadian currency.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- credit risk
- cyber security risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- market disruptions risk
- Securities lending, repurchase and reverse repurchase transaction risk
- series risk
- taxation risk

You will find details about each of these risks under *Risk Factors.*

The Fund aims to maintain a constant unit value of $10.00, but there is a risk the price could change.

Distribution policy

The Fund credits net income daily and distributes it by the last business day of each month, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Money Market Fund
Former names	Scotia Excelsior Money Market Fund (prior to October 24, 1998)
Formation date	August 30, 1990
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series: August 14, 2020 Series A units: August 31, 1990 Series F units: March 8, 2022 Series I units: June 20, 2005 Series K units: July 13, 2016 Series M units: July 27, 2000
Major events in the last 10 years	N/A

Scotia U.S. $ Money Market Fund

Fund details

Fund type	Cash equivalent fund
Type of securities	Series A, Series F and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide income and liquidity, while maintaining a high level of safety. It invests primarily in treasury bills and other money market instruments that are denominated in U.S. dollars and are issued by Canadian federal, provincial and municipal governments and corporations, and by supranational entities, such as the World Bank.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund generally invests in securities with a maturity of up to one year. The Fund invests in securities with a credit rating of R1 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization. The Fund's investments will have a maximum 180 day average term to maturity and a maximum 90 day average term to maturity when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting.

The portfolio adviser uses interest rate, yield curve and credit analysis to select individual investments and to manage the Fund's average term to maturity.

The Fund aims to maintain a constant unit value of US$10.00 by crediting income and capital gains daily and distributing them monthly, but there is a risk the price could change.

During periods of low market yields the Manager may opt to waive a portion of the management fees of the Fund that otherwise would have been charged. The Manager may discontinue waiving fees and expenses at any time, without notice.

The Fund can invest up to 100% of its assets in securities outside of the U.S. Not less than 95% of the Fund's assets must be denominated in U.S. currency.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- credit risk
- currency risk
- cyber security risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- series risk
- significant securityholder risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- taxation risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund credits net income daily and distributes it by the last business day of each month, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The Fund will also distribute any net realized capital gains arising from the requirement for tax purposes to convert amounts denominated in U.S. dollars to Canadian dollars.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. $ Money Market Fund
Former names	Scotia CanAm U.S. $ Money Market Fund (prior to November 1, 2007) Scotia CanAm Money Market Fund (prior to October 24, 1998)
Formation date	September 29,1996
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: September 4, 1996 Series F units: March 8, 2022 Series M units: November 22, 2016
Major events in the last 10 years	N/A

Income Funds

1832 AM Global Credit Pool

1832 AM Investment Grade Canadian Corporate Bond Pool

1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool

Scotia Canadian Bond Fund

Scotia Canadian Income Fund

Scotia Conservative Fixed Income Portfolio

Scotia Global Bond Fund

Scotia Low Carbon Canadian Fixed Income Fund

Scotia Mortgage Income Fund

Scotia U.S. $ Bond Fund

Scotia Wealth American Core-Plus Bond Pool

Scotia Wealth Canadian Core Bond Pool

Scotia Wealth Canadian Corporate Bond Pool

Scotia Wealth Canadian Preferred Share Pool

Scotia Wealth Floating Rate Income Pool

Scotia Wealth Global High Yield Pool

Scotia Wealth High Yield Bond Pool

Scotia Wealth High Yield Income Pool

Scotia Wealth Income Pool

Scotia Wealth Short-Mid Government Bond Pool

Scotia Wealth Short Term Bond Pool

Scotia Wealth Total Return Bond Pool

1832 AM Global Credit Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	PIMCO Canada Corp. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to maximize current income and provide modest capital gains. It invests primarily in investment grade non-Canadian dollar corporate bonds diversified broadly across industries, issuers, and regions.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing the majority of its assets in a diversified portfolio of corporate fixed income securities of varying maturities.

In addition to corporate fixed income securities, the Fund may, but is not limited to, invest in sovereign, agency, and supranational securities, corporate issues below investment grade, securities and instruments issued or economically tied to emerging market countries, common or preferred stocks.

The Fund may use derivatives such as options, futures contracts, forwards and swaps, as permitted by Canadian securities laws to, among other things:

- hedge against declines in security prices, financial markets, exchange rates and interest rates;
- gain exposure to securities, financial markets and foreign currencies; and
- seek to obtain market exposure to securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques such as buy backs and dollar rolls.

The Fund can invest up to 100% of its assets in foreign securities.

The portfolio adviser may engage in short selling as a complement to the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's overall investment objectives and enhancing the Fund's returns subject to the controls and restrictions set out in Canadian securities laws. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

The portfolio adviser may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia Partners Balanced Growth Portfolio held approximately 12.2% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Bloomberg U.S. Credit Index (C$, hedged)	60	This index measures the investment grade, U.S. dollar denominated, fixed rate, taxable corporate and government-related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes non-U.S. agencies, sovereigns, supranationals and local authorities.
Bloomberg Global Aggregate Bond Index (C$, hedged)	40	This index is a measure of global investment grade fixed-rate debt markets. It includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM Global Credit Pool
Former names	Scotia Private Global Credit Pool (prior to May 21, 2021)
Formation date	November 14, 2016
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: November 22, 2016
Major events in the last 10 years	N/A

1832 AM Investment Grade Canadian Corporate Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve moderate long term capital growth and provide regular income by investing primarily in investment grade Canadian corporate bonds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in investment grade Canadian corporate bonds. The duration, curve positioning, industry sector weightings and individual security weightings will be adjusted in each segment of the credit cycle in order to preserve capital, optimize performance and potentially enhance returns.

The portfolio adviser may invest in other forms of debt and income generating instruments, including, but not limited to:

- government and high yield bonds;
- real return and inflation protected bonds;
- unrated securities;
- other securities with a high level of current income such as dividend paying equities, income trusts, convertible bonds, preferred shares and hybrid securities;
- credit default securities; and
- exchange-traded funds.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk

- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, Dynamic Strategic Yield Fund held approximately 45.4% of the outstanding units of the Fund, Dynamic Blue Chip Balanced Fund held approximately 30.2% of the outstanding units of the Fund, and Dynamic Strategic Yield Class held approximately 13.2% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the return of the following reference index:

Reference Index	Description
FTSE Canada Corporate Universe Index	This index measures the performance of the Canadian corporate bond sector. It is comprised primarily of semi-annual pay fixed rate corporate bonds issued domestically in Canada.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM Investment Grade Canadian Corporate Bond Pool
Former names	N/A
Formation date	January 22, 2020
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: February 11, 2020
Major events in the last 10 years	N/A

1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve moderate long term capital growth and provide regular income by investing primarily in U.S. dollar denominated investment grade corporate bonds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in U.S. dollar denominated investment grade corporate bonds. The duration, curve positioning, industry sector weightings and individual security weightings will be adjusted in each segment of the credit cycle in order to preserve capital, optimize performance and potentially enhance returns.

The portfolio adviser may invest in other forms of debt and income generating instruments, including but not limited to:

- government bonds;
- real return and inflation protected bonds;
- unrated securities;
- other securities with a high level of current income such as dividend paying equities, income trusts, convertible bonds and hybrid securities;
- credit default indexes; and
- exchange-traded funds.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions, to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk

- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, Dynamic Strategic Yield Fund held approximately 39.8% of the outstanding units of the Fund, and Dynamic Strategic Yield Class held approximately 11.3% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
ICE BofA 1-10 Year US Corporate Index	This index tracks the performance of U.S. dollar denominated investment grade corporate debt with a remaining term to final maturity less than 10 years and publicly issued in the U.S. domestic market.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool
Former names	1832 Am Investment Grade U.S. Corporate Bond Pool (prior to November 14, 2019)
Formation date	October 9, 2018
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: October 16, 2018 Series K units: January 28, 2020 Series M units: January 28, 2020
Major events in the last 10 years	N/A

Scotia Canadian Bond Fund

Fund details

Fund type	Fixed income fund
Type of securities	Series A, Series F, Series I and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide a steady flow of income and modest capital gains. The Fund invests primarily in high-quality fixed-income securities issued by Canadian federal, provincial and municipal governments and Canadian corporations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser will take into consideration the FTSE Canada Universe Bond Index in structuring the Fund's portfolio. The portfolio adviser will select investments by analyzing the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer as well as any short-term trading opportunities resulting from market inefficiencies. The portfolio adviser may also allocate the Fund's assets to different bond maturities than the FTSE Canada Universe Bond Index while maintaining a similar overall duration as the index.

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R2 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The Fund may also invest in money market instruments, commercial paper, bankers' acceptances and mortgage-backed securities.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities, credit risk and/or foreign currency. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 10% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, an investor held approximately 14.4% of the outstanding units of the Fund.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Bond Fund
Former names	Scotia Bond Fund (prior to November 6, 2020)
Formation date	August 17, 2009
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: September 9, 2009 Series F units: March 8, 2022 Series I units: September 9, 2009 Series M units: November 22, 2016
Major events in the last 10 years	N/A

Scotia Canadian Income Fund

Fund details

Fund type	Fixed income fund
Type of securities	Series A, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide a high level of regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued by Canadian federal, provincial and municipal governments and Canadian corporations;
- money market instruments issued by Canadian corporations, including commercial paper, bankers' acceptances, mortgage-backed securities and guaranteed investment certificates; and/or
- high-quality dividend-paying shares of Canadian corporations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R2 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The average term to maturity of the Fund's investments will vary, depending on market conditions. The portfolio adviser adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio adviser uses interest rate and yield curve analysis to select individual investments and manage the Fund's average term to maturity. It analyzes credit risk to identify securities that offer the potential for higher yields at an acceptable level of risk.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities, credit risk and/or foreign currency. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 10% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk

- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia Diversified Monthly Income Fund held approximately 11.0% of the outstanding units of the Fund, and Scotia Canadian Balanced Fund held approximately 10.6% of the outstanding units of the Fund.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions may be adjusted throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Income Fund
Former names	National Trust Canadian Bond Fund (prior to October 24, 1998)
Formation date	November 1, 1957
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 1,1957 Series F units: August 15, 2001 Series I units: December 11, 2002 Series K units: July 13, 2016 Series M units: September 21, 2000
Major events in the last 10 years	Effective November 1, 2016, Beutel Goodman & Company Ltd. was no longer the portfolio sub-adviser of the Fund

Scotia Conservative Fixed Income Portfolio

Fund details

Fund type	Fixed income fund
Type of securities	Series A and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide income by investing primarily in fixed income securities. It invests primarily in a diversified mix of income mutual funds managed by us or by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund is an asset allocation fund that allocates your investment between income oriented investment strategies.

The Fund invests primarily in conservative underlying funds that invest in fixed income securities, such as but not limited to bonds issued by Canadian and U.S. federal, provincial and municipal governments; bonds and preferred shares issued by U.S. and Canadian investment grade corporations and non-investment grade corporations; and residential mortgages. Where the Fund invests in underlying funds, the weightings of those underlying funds may be rebalanced periodically, at the discretion of the portfolio adviser, so as to allow the portfolio adviser to use an investment approach that manages risk and increases potential return to the Fund. The Fund may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The average term to maturity of the Fund's investments will vary, generally between 2 and 4 years, depending on market conditions. The portfolio adviser adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The underlying funds in which the Fund invests may change from time to time. Although up to 100% of the portfolio's assets may be invested in other mutual funds, the portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund and underlying funds may also enter into securities lending, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and underlying funds 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 securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk

- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors*.

During the 12 months preceding May 5, 2023, up to 38.7% of the net assets of the Fund were invested in Scotia Wealth Short Term Bond Pool, Series I, up to 29.2% of the net assets of the Fund were invested in Scotia Mortgage Income Fund, Series I, and up to 27.6% of the net assets of the Fund were invested in Scotia Wealth Floating Rate Income Pool, Series I.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
FTSE Canada Short-Term Overall Bond Index	This index tracks Canadian bonds with a term to maturity of 1 to 5 years. It assumes the reinvestment of all coupon interest earned.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Conservative Fixed Income Portfolio
Former names	Scotia Conservative Income Fund (prior to October 19, 2018)
Formation date	January 15, 2014
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 28, 2014 Series F units: March 8, 2022
Major events in the last 10 years	N/A

Scotia Global Bond Fund

Fund details

Fund type	Fixed income fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide a high level of regular interest income. It invests primarily in foreign currency-denominated bonds and money market instruments issued by Canadian federal, provincial and municipal governments and Canadian corporations, and by foreign governments and corporations, and supranational entities, such as the World Bank.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The average term to maturity of the Fund's investments will vary, depending on market conditions. The portfolio adviser adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio adviser uses interest rate and yield curve analysis to select individual investments and manage the Fund's average term to maturity. It analyzes credit risk to identify securities that offer the potential for higher yields at an acceptable level of risk.

The Fund holds securities denominated in a variety of currencies for diversification.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities, credit risk and/or foreign currency. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 10.6% of the net assets of the Fund were invested in United Kingdom Treasury.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Global Bond Fund
Former names	Scotia CanGlobal Income Fund (prior to November 1, 2007) National Trust International RSP Bond Fund (prior to October 24, 1998)
Formation date	July 4, 1994
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: July 5, 1994 Series F units: November 20, 2002 Series I units: April 28, 2003
Major events in the last 10 years	N/A

Scotia Low Carbon Canadian Fixed Income Fund

Fund details

Fund type	Fixed income fund
Type of securities	Series A, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Jarislowsky, Fraser Limited Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to provide regular income and modest capital gains, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a diversified portfolio comprised of income producing Canadian securities, either directly and/or indirectly through other investment funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in debt and income generating securities issued by Canadian governments and/or corporations.

To assist the portfolio adviser or sub-adviser in measuring the relative carbon output of the Fund's investments, the weighted average carbon intensity (a carbon footprint analysis performed on corporate bond holdings, based on the measure of the volume of carbon emissions per dollar of sales generated by underlying issuers, normalized by the weight of those securities in a portfolio) will be calculated for both the Fund and the relevant broad market index (a generally recognized Canadian bond index that measures the Canadian investment-grade fixed income market, currently the FTSE Canada Universe Bond Index). Carbon intensity will be assessed in metric tonnes and includes both Scope 1 and 2 carbon dioxide equivalent ($CO2e$) emissions per million USD in revenue generated by a business, where:

- Scope 1 emissions refer to direct greenhouse gas (e.g. $CO2$) emissions from company operations; and
- Scope 2 emissions refer to emissions from purchased electricity.

This key measure of weighted average carbon intensity will enable the portfolio adviser or sub-adviser to construct and manage a portfolio that has a lower carbon intensity than that of the broader market.

The carbon intensity of the Fund's investments will be actively managed by applying investment restrictions to exclude investments in:

- companies included in the energy sector of a broad market fixed income index, with the exception of renewable energy entities as defined by the portfolio adviser or sub-adviser, and
- non-energy sector companies:
  - that own operating businesses with proven material thermal coal, oil or gas reserves;
  - that have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services; and
  - with significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.

In fulfilling its investment objective, the carbon intensity of the Fund is anticipated to change over time in relation to ongoing changes in the carbon intensity of the relevant broad market index.

The sub-adviser manages the Fund using a bottom-up, fundamental investment approach. Environmental, social and governance (ESG) analysis is embedded in the sub-adviser's research process through its proprietary ESG assessment tool, which contributes to the assessment of business quality, risks and opportunities of issuers; however, it does not act as an exclusionary or quantitative screening tool. It includes both quantitative and qualitative analysis of industry-specific matters in four categories: governance (e.g., board independence, voting rights), executive compensation, environmental (e.g., climate related disclosures, emissions management) and social (e.g., health and safety, turnover and attrition). Sources may include but are not limited to company reports, third party ESG data providers and ESG related standard-setting organizations. Green bonds will be emphasized subject to availability and prudent portfolio diversification objectives.

The portfolio adviser or sub-adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser or sub-adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- ESG investment strategy risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia Low Carbon Global Balanced Fund held approximately 21.6% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
FTSE Canada Universe Bond Index	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Low Carbon Canadian Fixed Income Fund
Former names	N/A
Formation date	October 29, 2020
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 9, 2020 Series F units: November 9, 2020 Series I units: November 9, 2020 Series K units: November 9, 2020 Series M units: November 9, 2020
Major events in the last 10 years	N/A

Scotia Mortgage Income Fund

Fund details

Fund type	Fixed income fund
Type of securities	Series A, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide regular interest income. It invests primarily in high quality mortgages on residential properties in Canada.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser uses interest rate and yield curve analysis to select individual investments and manage the Fund's average term to maturity. The mortgages purchased by the Fund are generally either:

- insured or guaranteed by Canadian federal or provincial governments, or their agencies, or
- conventional first mortgages with loan-to-value ratios of no more than 80%, unless the excess is insured by an insurance company registered or licensed under federal or provincial legislation

Scotiabank will buy from the Fund any mortgage that is in default if it was purchased from Scotia Mortgage Corporation. It will buy the mortgage at a price equal to the principal value plus any unpaid interest. That means the Fund doesn't assume the risk of default on these mortgages.

The Fund may invest up to 25% of its assets in fixed income securities issued by Canadian federal, provincial and municipal governments, and by corporations.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, to adjust credit risk, to gain or reduce exposure to income-producing securities and to hedge against changes in interest rates and foreign currency exchange rates, and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 10% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, Dynamic Canadian Bond Fund held approximately 11.1% of the outstanding units of the Fund.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Mortgage Income Fund
Former names	Scotia Excelsior Mortgage Fund (prior to October 24, 1998)
Formation date	September 22, 1992
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 5, 1992 Series F units: July 23, 2007 Series I units: April 29, 2003 Series K units: July 13, 2016 Series M units: February 7, 2014
Major events in the last 10 years	N/A

Scotia U.S. $ Bond Fund

Fund details

Fund type	Fixed income fund
Type of securities	Series A, Series F, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide a high level of interest income. It invests primarily in bonds and treasury bills that are denominated in U.S. dollars and are issued by governments, corporations or supra-national entities around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R2 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The average term to maturity of the Fund's investments will vary depending on market conditions. The portfolio adviser adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio adviser uses interest rate and yield curve analysis to select individual investments and manage the Fund's average term to maturity. It analyzes credit risk to identify securities that offer the potential for higher yields at an acceptable level of risk.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities, credit risk and/or foreign currency. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. $ Bond Fund
Former names	Scotia CanAm U.S. $ Income Fund (prior to November 1, 2007) Scotia CanAm Income Fund (prior to October 24, 1998)
Formation date	November 27, 1991
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 28, 1991 Series F units: July 12, 2001 Series K units: January 28, 2020 Series M units: January 27, 2020
Major events in the last 10 years	On September 4, 2015, the Fund changed its investment objectives following the receipt of unitholder approval on August 27, 2015.

Scotia Wealth American Core-Plus Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	MetLife Investment Management, LLC Philadelphia, Pennsylvania

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns and to provide income as well as capital growth by investing primarily in a portfolio of U.S. government and corporate bonds and mortgage pass through securities. The Fund may also invest in the U.S. dollar denominated emerging markets, non-investment grade debt and non-U.S. investment grade sovereign and corporate debt.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund's investments in bonds will have a weighted average credit rating of at least investment grade.

Up to 20% of the net asset value of the Fund may be invested in U.S. developed market investment grade sovereign and corporate debt.

Up to 20% of the net asset value of the Fund may be invested in non-U.S. government agency and corporate bonds.

At least 80% of the net asset value of the Fund will consist of investment grade securities. Investments in non-U.S. dollar denominated securities and non-investment grade securities will be made tactically based on the portfolio adviser's evaluation of spread management using fundamental bottom up research.

The Fund's investments may also include:

- short term instruments and cash equivalents
- U.S. denominated asset-backed securities and mortgage-backed securities

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable distributions if you hold the Fund in a non-registered account.

The Fund may use derivatives for foreign currency hedging purposes.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

What are the risks of investing in the Fund?

Returns will vary inversely with movements in interest rates (i.e. if interest rates rise, returns will decline; if interest rates drop, returns will increase).

Higher potential for gain and greater risk of loss associated with lower rated securities.

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk

- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth American Core-Plus Bond Pool
Former names	Scotia Private American Core-Plus Bond Pool (prior to May 21, 2021) Pinnacle American Core-Plus Bond Fund. (prior to August 2, 2011)
Formation date	January 28, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: February 15, 2002 Series F units: February 18, 2009 Series I units: January 23, 2009
Major events in the last 10 years	N/A

Scotia Wealth Canadian Core Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Fidelity Investments Canada ULC Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to provide interest income with a potential for modest capital appreciation by investing primarily in fixed income securities issued by Canadian federal, provincial, and municipal governments and Canadian corporations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

To achieve its investment objective, the portfolio adviser manages the Fund using a multi-strategy approach. This approach combines a top-down and bottom-up active fundamental analysis with an emphasis on credit research, and aims to preserve capital within a risk-controlled environment. The evaluation of economic cycles and themes, combined with a strong focus on credit spread and interest rate movements, allows the portfolio adviser to strive for consistent outperformance across all market environments.

In addition to Canadian government and corporate bonds, the Fund may invest in, but is not limited to:

- asset-backed securities;
- debt issued by real estate investment trusts;
- debt issued by non-corporate issuers such as trusts and limited partnerships;
- debt issued by government sponsored agencies; and
- Maple bonds issued by non-Canadian domiciled entities (issued in C$ denominations).

All investments will be rated investment grade by at least one recognized rating agency and with expectations of secondary liquidity.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk

- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the return of the following reference index:

Reference Index	Description
FTSE Canada Universe Bond Index	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Canadian Core Bond Pool
Former names	Scotia Private Canadian Core Bond Pool (prior to May 21, 2021)
Formation date	January 22, 2020
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: January 28, 2020 Series F units January 28, 2020 Series I units: August 14, 2020
Major events in the last 10 years	On October 17, 2022, the portfolio sub-adviser of the Fund changed from Fiera Capital Corporation to Fidelity Investments Canada ULC.

Scotia Wealth Canadian Corporate Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide a high level of regular interest income and modest capital gains. It invests primarily in bonds issued by Canadian corporations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R2 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization. However, the Fund can invest up to 25% of its assets in securities that have a credit rating, at the time of purchase, below BBB (low) but in any case not lower than B (low) or R2 (low) by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The portfolio adviser analyzes credit risk to identify securities that offer higher yields at an acceptable level of risk. Interest rate and yield curve analysis are used to manage the Fund's average term to maturity depending on market conditions.

The credit quality of the Fund's investments will vary depending on the economic cycle, industry factors, specific company situations and market pricing considerations to try to maximize returns while minimizing portfolio risk.

The portfolio adviser may:

- invest in bonds and treasury bills issued by Canadian federal, provincial and municipal governments and their agencies
- invest in other fixed income securities including preferred shares, mortgage and asset-backed securities, and strip bonds
- invest in money market instruments issued by Canadian corporations. These include commercial paper, bankers' acceptances and guaranteed investment certificates
- use derivatives such as options, futures, forward contracts, credit based derivatives and swaps to adjust the Fund's average term to maturity, to adjust credit risk, to gain or reduce exposure to income-producing securities and to hedge against changes in interest rates and foreign currency exchange rates, and will only use derivatives as permitted by securities regulations.

The Fund may invest in other mutual funds that are managed by us or by other mutual fund managers. You will find more information about investing in other mutual funds under *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable capital gains if you hold the Fund in a non-registered account.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk

- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act.The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Canadian Corporate Bond Pool
Former names	Scotia Private Canadian Corporate Bond Pool (prior to May 21, 2021) Scotia Canadian Corporate Bond Fund (prior to August 2, 2011) Scotia Cassels Canadian Corporate Bond Fund (prior to December 11, 2009) Scotia Canadian Corporate Bond Fund (prior to October 28, 2005)
Formation date	October 30, 2003
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: June 10, 2008 Series K units: July 13, 2016 Series M units: December 4, 2003
Major events in the last 10 years	N/A

Scotia Wealth Canadian Preferred Share Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide regular income and the potential for modest long term capital growth. It invests primarily in a diversified portfolio of preferred shares of Canadian companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund invests primarily in preferred shares of Canadian corporations. The investment process relies mainly on fundamental analysis of each issuer. The portfolio securities selection process is based on an extensive analysis of credit fundamentals, risk profiles, yield, relative performance and liquidity.

The portfolio adviser allocates the Fund's assets among issuers in different market sectors and primarily in companies of investment grade quality as defined by at least one of the recognized rating organizations.

The Fund may also invest in cash and cash equivalents, investment grade corporate debt securities and convertible securities and other income producing securities. The portfolio adviser selects the quality and term of each investment according to market conditions.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to:

- gain exposure to individual securities and markets instead of buying the securities directly
- hedge against losses from changes in the prices of investments, interest rates, market indexes or currency exchange rates, and will only use derivatives as permitted by securities regulations

The Fund can invest up to 10% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may from time to time invest a portion of its assets in securities of other mutual funds which are managed by us or by other mutual fund managers. You will find more information about investing in other funds under *What do mutual funds invest in – Underlying funds*.

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk

- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Canadian Preferred Share Pool
Former names	Scotia Private Canadian Preferred Share Pool (prior to May 21, 2021)
Formation date	November 24, 2011
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: March 20, 2012 Series K units: July 13, 2016 Series M units: December 16, 2011
Major events in the last 10 years	N/A

Scotia Wealth Floating Rate Income Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I, Series K and M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to generate income consistent with prevailing short-term corporate bond yields while mitigating the effects of interest rate fluctuations.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of the unitholders called for that purpose.

Investment strategies

To achieve the Fund's investment objectives, the portfolio adviser invests primarily in North American investment grade corporate bonds while using interest rate swaps to minimize interest rate risk and deliver a floating rate of income. The Fund may also invest in floating rate debt securities. Additionally, the Fund may invest in high yield securities provided that immediately after such investment the overall weighted average credit rating of the Fund's portfolio remains investment grade. Investment analysis for this Fund follows a top-down and bottom-up approach beginning with the global and local economy, followed by analysis of credit, equity, exchange rate and interest rate markets, and culminating in an in-depth assessment of each individual security, focusing on the risk/reward relationship of individual investments within a diversified portfolio.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

This Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

The Fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio adviser selects the quality and term of each investment according to market conditions.

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk

- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 10.3% of the net assets of the Fund were invested in securities issued by the Bank of Nova Scotia.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
FTSE Canada Floating Rate Note (FRN) Index	This Index is designed to reflect the performance of domestic Canadian Government and corporate floating rate note securities denominated in Canadian dollars.

Please see *Investment Risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Floating Rate Income Pool
Former names	Scotia Private Floating Rate Income Pool (prior to May 21, 2021) Scotia Floating Rate Income Fund (November 16, 2018)
Formation date	January 15, 2014
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: January 28, 2014 Series K units: July 13, 2016 Series M units: February 7, 2014
Major events in the last 10 years	N/A

Scotia Wealth Global High Yield Pool

Fund details

Fund type	Fixed income fund
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Allianz Global Investors U.S. LLC Frankfurt, Germany

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long term total returns through income generation and capital growth by investing primarily in non-investment grade fixed income securities around the world.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing in higher yielding non-investment grade fixed income securities, preferred shares, and/or short term money market securities issued by governments, government agencies, and corporations from anywhere around the world.

The portfolio adviser invests in securities primarily rated below BBB by Standard & Poor's, or the equivalent rated by other credit rating agencies. In constructing the portfolio, the portfolio adviser employs a top-down approach to analyze economic factors including global economic growth, inflation and interest rate changes, along with other factors including geopolitical conditions, credit cycle expectations and trends for corporate default rates. The portfolio adviser also uses a bottom-up approach to determine specific risk exposure measured by credit spreads, rating and price.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk

- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
ICE BofA Global High Yield Constrained Index (C$, Hedged)	This index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets with issuer exposure capped at 2%.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Global High Yield Pool
Former names	Scotia Private Global High Yield Pool (prior to May 21, 2021)
Formation date	November 14, 2017
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: January 17, 2018 Series F units: October 23, 2018 Series I units: August 14, 2020 Series M units: January 17, 2018
Major events in the last 10 years	N/A

Scotia Wealth High Yield Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I and Series K units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve above average interest income and the potential for some long-term capital growth by investing primarily in high yield corporate bonds or other income-producing securities.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

To achieve its mandate, the portfolio adviser:

- will focus primarily on corporate bonds and debt obligations that, typically, are rated BB+ and below by a recognized North American bond-rating agency. The Fund also may invest in corporate bonds that may have gone into default. The Fund may also invest in other fixed income securities.
- will primarily focus on North American companies of all capitalizations in all industry sectors.
- will analyze the financial and managerial prospects for a particular company and its relevant sector.
- will assess, among other data, the condition of credit markets, the yield curve, as well as the outlook on monetary conditions.
- may conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps as part of its investment strategies to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

Returns will vary inversely with movements in interest rates (i.e. if interest rates rise, returns will decline; if interest rates drop, returns will increase).

Higher potential for gain and greater risk of loss associated with lower rated securities.

The Fund may be subject to the following risks:

- credit risk
- currency risk
- cyber security risk
- derivatives risk

- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia Partners Growth Portfolio held approximately 18.7% of the outstanding units of the Fund, and Scotia Partners Balanced Growth Portfolio held approximately 18.3% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the return of the following reference index:

Reference Index	Description
Bloomberg U.S. High Yield Very Liquid Index (C$, Hedged)	This index is a component of the U.S. Corporate High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth High Yield Bond Pool
Former names	Scotia Private High Yield Bond Pool (prior to May 21, 2021)
Formation date	November 14, 2019
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: January 23, 2020 Series K units: January 23, 2020
Major events in the last 10 years	N/A

Scotia Wealth High Yield Income Pool

Fund details

Fund type	Fixed income fund
Type of securities	Pinnacle Series, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Guardian Capital LP Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns and to provide income as well as capital growth by investing primarily in high yield, lower rated Canadian corporate bonds, preferred shares and short term money market securities.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund's investments will generally have an average credit rating of BB to BBB.

The Fund's investments may also include investing up to 55% of its assets in securities rated below BB.

The average term to maturity of the Fund's investments will vary depending on market conditions. The portfolio adviser adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable distributions if you hold the Fund in a non-registered account.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

What are the risks of investing in the Fund?

Returns will vary inversely with movements in interest rates (i.e. if interest rates rise, returns will decline; if interest rates drop, returns will increase).

Higher potential for gain and greater risk of loss associated with lower rated securities.

The Fund may be subject to the following risks:

- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 18.2% of the net assets of the Fund were invested in securities issued by Source Energy Services Ltd. and up to 11.3% of the net assets of the Fund were invested in securities issued by Bellatrix Exploration Ltd.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth High Yield Income Pool
Former names	Scotia Private High Yield Income Pool (prior to May 21, 2021) Pinnacle High Yield Income Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009 Series I units: October 12, 2010 Series K units: July 13, 2016 Series M units: October 6, 2010
Major events in the last 10 years	N/A

Scotia Wealth Income Pool

Fund details

Fund type	Fixed income fund
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to preserve investment capital while seeking to achieve increased income by investing primarily in a portfolio of Canadian government and corporate bonds, preferred shares of Canadian corporations and loans of supra-national organizations.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund's investments may also include:

- mortgage-backed securities, mortgage bonds and guaranteed mortgages
- term loans
- short term instruments and cash equivalents

Average duration may vary by no more than two years from the duration of the FTSE Canada Universe Bond Index. The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable distributions if you hold the Fund in a non-registered account.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities, credit risk and/or foreign currency. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse purchase transaction risk.*

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

Returns will vary inversely with movements in interest rates (i.e. if interest rates rise, returns will likely decline; if interest rates drop, returns will likely increase).

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Income Pool
Former names	Scotia Private Income Pool (prior to May 21, 2021) Pinnacle Income Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009 Series I units: October 13, 2010
Major events in the last 10 years	Effective April 1, 2013, Fiera Capital Corporation was no longer the portfolio sub-adviser of the Fund.

Scotia Wealth Short-Mid Government Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued or guaranteed by Canadian federal, provincial and municipal governments or any agency of such governments
- money market instruments of Canadian issuers. These include commercial paper, bankers' acceptances, asset-backed or mortgage-backed securities and guaranteed investment certificates.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R1 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The average term to maturity of the Fund's investments will vary, depending on market conditions. The portfolio adviser adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio adviser uses interest rate and yield curve analysis to select individual investments and manage the Fund's average term to maturity. It analyzes credit risk to identify securities that offer the potential for higher yields at an acceptable level of risk.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, to gain or reduce exposure to income-producing securities and to hedge against changes in interest rates and will only use derivatives as permitted by securities regulations.

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable capital gains if you hold the Fund in a non-registered account.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk

- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Short-Mid Government Bond Pool
Former names	Scotia Private Short-Mid Government Bond Pool (prior to May 21, 2021) Scotia Short-Mid Government Bond Fund (prior to August 2, 2011) Scotia Cassels Short-Mid Government Bond Fund (prior to December 11, 2009)
Formation date	September 30, 2007
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: January 22, 2009 Series K units: July 13, 2016 Series M units: December 17, 2007
Major events in the last 10 years	N/A

Scotia Wealth Short Term Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued or guaranteed by Canadian federal, provincial and municipal governments, any agency of such governments and Canadian corporations
- money market instruments of Canadian issuers. These include commercial paper, bankers' acceptances, asset-backed or mortgage-backed securities and guaranteed investment certificates.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

Securities will generally have at the time of purchase a minimum credit rating of BBB (low) or R2 (low) or better by Dominion Bond Rating Service Limited, or an equivalent rating by another designated rating organization.

The average term to maturity of the Fund's investments will vary, generally between 2 and 5 years, depending on market conditions. The portfolio adviser adjusts the average term to maturity to try to maximize returns while minimizing interest rate risk.

The portfolio adviser uses interest rate and yield curve analysis to select individual investments and manage the Fund's average term to maturity. It analyzes credit risk to identify securities that offer the potential for higher yields at an acceptable level of risk.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, to gain or reduce exposure to income-producing securities and to hedge against changes in interest rates and foreign currency exchange risk and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 10% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may from time to time invest a portion of its assets in securities of other mutual funds which are managed by us or by other mutual fund managers. You will find more information about investing in other funds under *What do mutual funds invest in – Underlying funds*.

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk

- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Short Term Bond Pool
Former names	Scotia Private Short Term Bond Pool (prior to May 21, 2021) Scotia Short Term Bond Fund (prior to November 16, 2018)
Formation date	August 23, 2010
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: January 30, 2014 Series K units: July 13, 2016 Series M units: October 5, 2010
Major events in the last 10 years	N/A

Scotia Wealth Total Return Bond Pool

Fund details

Fund type	Fixed income fund
Type of securities	Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide income and capital gains from an actively managed diversified portfolio of primarily Canadian fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

To achieve its mandate, the Fund invests in a diversified portfolio of fixed income securities, with the active management of interest rate and credit risk. The Fund will invest primarily in investment grade bonds, but may also invest in other forms of debt and fixed income securities and debt-like instruments, including but not limited to:

- Corporate and federal, provincial and municipal government bonds;
- Real return and inflation protected bonds;
- Unrated securities;
- Other securities with a high level of current income such as income trusts, real estate investment trusts, convertible bonds and hybrid securities; and
- Private placements, loans and guaranteed mortgages.

The portfolio adviser will use a combination of investment strategies emphasizing fundamental and technical analytical techniques that have generally been developed by the portfolio adviser. Returns will be generated from both interest income and capital gains. Strategies to mitigate risk include active security selection, sector diversification, yield curve and duration management and portfolio diversification around interest rate volatility. Fixed income securities are actively traded in response to movements in the level of bond yields, the shape of the yield curve, the level of real yields and the level of credit spreads. Each trade is performed with consideration to the security's risk/reward profile.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities, credit risk and/or foreign currency. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates and credit spreads and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 49% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest the Fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling as permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

The Fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio adviser selects the quality and term of each investment according to market conditions.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds.*

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lowers the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
FTSE Canada Universe Bond Index	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Total Return Bond Pool
Former names	Scotia Private Total Return Bond Pool (prior to May 21, 2021)
Formation date	November 14, 2016
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series K units: May 31, 2023 Series M units: November 22, 2016
Major events in the last 10 years	N/A

Balanced Funds

Scotia Canadian Balanced Fund

Scotia Diversified Balanced Fund

Scotia Diversified Monthly Income Fund

Scotia Dividend Balanced Fund

Scotia Global Balanced Fund

Scotia Income Advantage Fund

Scotia Low Carbon Global Balanced Fund

Scotia U.S. $ Balanced Fund

Scotia Wealth Strategic Balanced Pool

Scotia Canadian Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide a balance between earning income and obtaining capital growth over the long term. It invests primarily in a broad range of Canadian equity and fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund's total return is obtained by a combination of income producing securities, as well as investments in equity securities that will achieve capital growth over the long-term. The portfolio adviser uses fundamental analysis to identify long-term investments. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's assets are diversified by industry and company to help reduce risk.

The Fund may invest in fixed income securities of any quality or term, and may also invest in securities that are expected to distribute income. For fixed income securities, the portfolio adviser analyzes credit risk to identify securities that offer higher yields at an acceptable level of risk. Interest rate and yield curve analysis are used to manage the Fund's average term to maturity depending on market conditions. The credit quality of the Fund's investments will vary depending on the economic cycle, industry factors, specific company situations and market pricing considerations to try to maximize returns while minimizing portfolio risk.

The levels of fixed income and equity securities will vary, depending on the portfolio advisor's assessment of economic and market factors.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities and/or financial markets. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 49% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk

- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors*.

During the 12 months preceding May 5, 2023, up to 38.6% of the net assets of the Fund were invested in Scotia Canadian Income Fund, Series I.

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Balanced Fund
Former names	National Trust Balanced Fund (prior to October 24, 1998)
Formation date	May 7, 1990
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: June 19, 1990 Series F units: March 23, 2001
Major events in the last 10 years	N/A

Scotia Diversified Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Connor, Clark & Lunn Investment Management Ltd. Vancouver, British Columbia

What does the Fund invest in?

Investment objectives

The Fund's objective is to obtain capital growth over the long term, while providing modest income. It invests primarily in a broad range of Canadian equity and fixed income securities. It may also invest in equity and fixed income securities from around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund's asset mix will generally vary within the following ranges: 20-80% in equity securities and 20-80% in fixed income securities. The Fund may also invest a portion of its assets in money market instruments. The portfolio adviser determines the mix based on its analysis of market conditions and how it expects each asset class to perform.

The portfolio adviser actively manages the allocation between equity and fixed income securities to try to maximize returns. The portfolio adviser will aggressively pursue opportunities for capital gains or investment income, but will take measures to avoid undue risk or low returns from a particular security.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser uses fundamental analysis to identify long-term investments. This involves evaluating the financial condition and management of each company, as well as its industry and the economy.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates, and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 49% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- ESG factor risk
- equity risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk

- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Diversified Balanced Fund
Former names	Scotia Balanced Opportunities Fund (prior to November 6, 2020) Scotia Canadian Tactical Asset Allocation Fund (prior to November 29, 2013) Scotia Total Return Fund (prior to April 23, 2007) Scotia Excelsior Total Return Fund (prior to October 24, 1998) Montreal Trust Excelsior Total Return (prior to October 1, 1995)
Formation date	February 20, 1961
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: May 2, 1989 Series F units: March 23, 2001
Major events in the last 10 years	N/A

Scotia Diversified Monthly Income Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A, Series F units and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide regular monthly income and some capital appreciation.

It invests primarily in a diversified portfolio of income generating securities such as:

- dividend paying common shares
- preferred shares
- investment grade bonds
- convertible debentures
- mortgages
- high yield bonds
- asset-backed and mortgage-backed securities
- income trust units

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser determines the asset mix based on its analysis of market conditions and performance expectations for each asset series in a manner consistent with the Fund's investment objectives. For the Fund's equity investments, the portfolio adviser uses fundamental analysis to identify appropriate long-term investments. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's assets are diversified by industry and company to help reduce risk. For fixed income securities, the portfolio adviser analyzes credit risk to identify securities that offer higher yields at an acceptable level of risk. Interest rate and yield curve analysis are used to manage the Fund's average term to maturity depending on market conditions. The credit quality of the Fund's investments will vary depending on the economic cycle, industry factors, specific company situations and market pricing considerations to try to maximize returns while minimizing portfolio risk.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities and/or financial markets. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations. The portfolio adviser may also seek additional income through covered call writing and other derivative strategies.

The Fund can invest up to 49% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest most or all of the Fund's assets in cash and cash equivalent securities.

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 25.5% of the net assets of the Fund were invested in Scotia Canadian Income Fund, Series I.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distribution may be adjusted throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Diversified Monthly Income Fund
Former names	N/A
Formation date	June 10, 2005
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: June 21, 2005 Series F units: November 14, 2006 Series M units: November 18, 2019
Major events in the last 10 years	N/A

Scotia Dividend Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long-term capital growth and current income return. It invests, either directly or through investing in securities of other funds, primarily in equity securities of companies that pay dividends or that are expected to pay dividends, fixed income securities, and other securities that are expected to distribute income.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser uses fundamental analysis to identify investments that pay dividends and income and/or have the potential for capital growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's assets are diversified by industry and company to help reduce risk.

The Fund may invest in fixed income securities of any quality or term, and may also invest in securities that are expected to distribute income. For fixed income securities, the portfolio adviser analyzes credit risk to identify securities that offer higher yields at an acceptable level of risk. Interest rate and yield curve analysis are used to manage the Fund's average term to maturity depending on market conditions. The credit quality of the Fund's investments will vary depending on the economic cycle, industry factors, specific company situations and market pricing considerations to try to maximize returns while minimizing portfolio risk.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, and/or to gain or reduce exposure to income-producing securities and/or financial markets. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 49% of its assets in foreign securities.

This Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk

- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 29.9% of the net assets of the Fund were invested in Scotia Canadian Income Fund, Series I.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Dividend Balanced Fund
Former names	Scotia Canadian Dividend Income Fund (prior to November 29, 2013)
Formation date	August 23, 2010
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: August 31, 2010 Series F units: March 8, 2022 Series I units: August 27, 2010
Major events in the last 10 years	N/A

Scotia Global Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

This Fund aims to generate income and long term capital growth. It primarily invests in a combination of equity and fixed income securities from anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

This Fund uses an asset allocation approach. The Fund is not limited to how much it invests in any single country or asset series. This will vary according to market conditions. To the extent the Fund invests in equity securities, these may include preferred and common shares that are diversified by sector and style. Investments in fixed income securities may consist of government and corporate bonds, debentures, loans and notes. This may include securities that are unrated or have a credit rating below investment grade. The term to maturity of these securities will vary depending on the portfolio adviser's outlook for interest rates.

In selecting investments for the Fund, the portfolio adviser uses a combination of top down macro-economic analysis and fundamental analysis for bottom up security selections. When deciding whether to buy or sell an investment, the portfolio adviser also considers whether the investment is a good value relative to its current price. The Fund also may seek additional income through:

- investment in real estate investment trusts, royalty trusts, income trusts, master limited partnerships and other similar investments
- writing covered call options.

This Fund may use derivatives such as options, futures, forward contracts and swaps to:

- protect against losses from changes in interest rates and the prices of its investments, and from exposure to foreign currencies
- gain exposure to individual securities and markets instead of buying the securities directly.

Derivatives will only be used as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

This Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities. The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk

- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 40.7% of the net assets of the Fund were invested in 1832 AM Global Credit Pool, Series I, and up to 40.6% of the net assets of the Fund were invested in Dynamic Global Fixed Income Fund, Series O.

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Global Balanced Fund
Former names	N/A
Formation date	August 23, 2010
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: August 24, 2010 Series F units: March 8, 2022 Series I units: August 27, 2010
Major events in the last 10 years	Effective August 12, 2016, CI Investments Inc. was no longer the portfolio sub-adviser of the Fund.

Scotia Income Advantage Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A, Series F, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide regular income and long term capital growth. It invests primarily in a diversified portfolio of fixed income and income-oriented equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a flexible approach to investing primarily in fixed income and income-oriented equity securities with no restrictions on market capitalization, industry sector or geographic mix. The Fund's asset mix will vary according to the portfolio adviser's view of market and economic conditions.

The Fund may hold mortgage-backed securities, participation interests in loans, notes, closed end funds and private placements in equity and/or debt securities of public or private companies.

When buying and selling securities, the portfolio adviser will:

- analyze the financial and managerial prospects for a particular company and its relevant sector
- assess the condition of credit markets and the yield curve, including the outlook on monetary conditions
- conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The Fund may also invest in fixed income securities of any quality or term. This includes, but is not limited to, government and corporate bonds, convertible bonds and debentures. This may include securities that are unrated or have a credit rating below investment grade. The term to maturity of these securities will vary depending on the portfolio adviser's outlook on interest rates.

To the extent that the Fund invests in equity securities, these may include common shares, preferred shares, convertible preferred shares, real estate investment trusts, and other high yielding equity securities that are diversified by sector, style and geography.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the Fund's average term to maturity, and/or to gain or reduce exposure to income producing securities and/or financial markets. The portfolio adviser may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations. The portfolio adviser may also seek additional income through covered call writing and other derivative strategies.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest most or all of the Fund's assets in cash and cash equivalent securities.

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds.*

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distribution may be adjusted throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Income Advantage Fund
Former names	N/A
Formation date	July 6, 2011
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: July 13, 2011 Series F units: March 8, 2022 Series K units: July 13, 2016 Series M units: September 16, 2013
Major events in the last 10 years	On September 13, 2013, Scotia Private Advantaged Income Pool was merged into the Fund.

Scotia Low Carbon Global Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Jarislowsky, Fraser Limited Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to generate income and long term capital growth, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a combination of global equities and Canadian fixed income securities, either directly and/or indirectly through other investment funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by constructing a portfolio with a target asset mix of 50% in fixed income securities and 50% in equity securities, primarily through investing in other funds with a low carbon mandate managed by the portfolio adviser.

The underlying funds, equity securities and fixed income securities in which the portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out above. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*. Although up to 100% of the portfolio's assets may be invested in underlying funds, the portfolio adviser or sub-adviser may determine that it is more efficient to invest the portfolio directly in securities in one or more asset classes.

The carbon intensity of the Fund's portfolio is actively managed by investing in other funds that have a low carbon investment mandate.

To assist the portfolio adviser or sub-adviser in measuring the relative carbon output of the Fund's investments, the weighted average carbon intensity (a carbon footprint analysis performed on equity and corporate bond holdings, based on the measure of the volume of carbon emissions per dollar of sales generated by underlying companies and/or issuers, normalized by the weight of those securities in a portfolio) will be calculated for both the Fund and the relevant broad market index (a blended index equally comprised of a generally recognized Canadian bond index and global equity index, currently the FTSE Canada Universe Bond Index and the MSCI World Index, respectively). Carbon intensity will be assessed in metric tonnes and includes both Scope 1 and 2 carbon dioxide equivalent (CO_2e) emissions per million USD in revenue generated by a business, where:

- Scope 1 emissions refer to direct greenhouse gas (e.g. CO_2) emissions from company operations; and
- Scope 2 emissions refer to emissions from purchased electricity.

This key measure of weighted average carbon intensity will enable the portfolio adviser or sub-adviser to construct and manage a portfolio that has a lower carbon intensity than that of the broader market.

In fulfilling its investment objective, the carbon intensity of the Fund is anticipated to change over time in relation to ongoing changes in the carbon intensity of the relevant broad market index.

The portfolio adviser or sub-adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser or sub-adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- ESG investment strategy risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 55.1% of the net assets of the Fund were invested in Scotia Low Carbon Global Equity Fund, Series I, and up to 49.0% of the net assets of the Fund were invested in Scotia Low Carbon Canadian Fixed Income Fund, Series I.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	50	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
MSCI World Index (C$)	50	This index is designed to measure global developed market equity performance.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Low Carbon Global Balanced Fund
Former names	N/A
Formation date	October 29, 2020
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 9, 2020 Series F units: November 9, 2020
Major events in the last 10 years	N/A

Scotia U.S. $ Balanced Fund

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Series A and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide long term capital growth and current income in U.S. dollars. It invests primarily in a combination of fixed income and equity securities that are denominated in U.S. dollars.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses an asset allocation approach by investing in a diversified portfolio primarily consisting of fixed income and equity securities denominated in U.S. dollars. The Fund's asset mix will vary according to the portfolio adviser's view of market and economic conditions.

Investment analysis for the equity component of the Fund's portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser will:

- analyze financial data and other information sources;
- assess the quality of management
- conduct company interviews where possible

The Fund may invest in fixed income securities of any quality or term. For fixed income securities, the portfolio adviser will:

- analyze the financial and managerial prospects for a particular company and its relevant sector
- assess, among other data, the condition of credit markets, the yield curve, as well as the outlook for monetary conditions
- when needed, conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities

The Fund may invest a portion of its assets in U.S. dollar denominated securities of issuers located outside the U.S. The Fund's investments across different countries and regions may vary from time to time, depending upon the portfolio adviser's view of specific investment opportunities and macro-economic factors. The Fund may also invest from time to time in securities not denominated in U.S. dollars.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to:

- hedge against losses from changes in the prices of investments, commodity prices, interest rates or market indices, and will only use derivatives as permitted by securities regulations
- gain exposure to individual securities and financial markets instead of buying the securities directly
- seek additional income using derivative strategies

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may choose to hold cash or fixed-income securities for strategic reasons. In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest most or all of the Fund's assets in cash and cash equivalent securities. The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 25.9% of the net assets of the Fund were invested in 1832 AM U.S. $ Investment Grade U.S. Corporate Bond Pool, Series I.

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. $ Balanced Fund
Former names	N/A
Formation date	July 6, 2011
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: July 13, 2011 Series F units: March 8, 2022
Major events in the last 10 years	N/A

Scotia Wealth Strategic Balanced Pool

Fund details

Fund type	Balanced/asset allocation fund
Type of securities	Pinnacle Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Lincluden Investment Management Limited Oakville, Ontario

What does the Fund invest in?

Investment objectives

This Fund's investment objective is to achieve superior long term returns through a combination of capital growth and income by investing primarily in large capitalization stocks of Canadian corporations and Canadian government bonds. The weighting of the Fund's portfolio will be allocated between asset classes within specified ranges: 40%-80% equities; 20%-60% fixed income securities; 0%-30% short term money market securities and cash.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

This Fund uses an investment strategy of allocating investments between short term money market securities and cash, fixed income and equity securities. Reallocations between these asset classes tend to be carried out gradually and are fixed within specific ranges. The proportion of assets invested in different classes of securities will vary from time to time based on market conditions, economic outlook and level of interest rates and dividend yields.

The Fund may use derivatives for hedging purposes and to provide more effective exposure while reducing transaction costs.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the Fund?

Returns may vary with changes in interest rates and stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Strategic Balanced Pool
Former names	Scotia Private Strategic Balanced Pool (prior to May 21, 2021) Pinnacle Strategic Balanced Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009
Major events in the last 10 years	On February 2, 2015, the portfolio sub-adviser of the Fund changed from Gryphon Investment Counsel Inc. to Lincluden Investment Management Limited.

Equity Funds

Canadian and U.S. Equity Funds

1832 AM Canadian All Cap Equity Pool
1832 AM Fundamental Canadian Equity Pool
Scotia Canadian Dividend Fund
Scotia Canadian Equity Fund
Scotia Canadian Growth Fund
Scotia Canadian Small Cap Fund
Scotia Resource Fund
Scotia U.S. Dividend Fund
Scotia U.S. Equity Fund
Scotia U.S. Opportunities Fund
Scotia Wealth Canadian Equity Pool
Scotia Wealth Canadian Growth Pool
Scotia Wealth Canadian Mid Cap Pool
Scotia Wealth Canadian Small Cap Pool
Scotia Wealth Canadian Value Pool
Scotia Wealth North American Dividend Pool
Scotia Wealth Real Estate Income Pool
Scotia Wealth U.S. Dividend Pool
Scotia Wealth U.S. Large Cap Growth Pool
Scotia Wealth U.S. Mid Cap Value Pool
Scotia Wealth U.S. Value Pool

International Equity Funds

1832 AM Emerging Markets Equity Pool
1832 AM International Growth Equity Pool
Scotia European Equity Fund
Scotia International Equity Fund
Scotia Wealth Emerging Markets Pool
Scotia Wealth International Core Equity Pool
Scotia Wealth International Equity Pool
Scotia Wealth International Small to Mid Cap Value Pool

Global Equity Funds

Scotia Global Dividend Fund
Scotia Global Equity Fund
Scotia Global Growth Fund
Scotia Global Small Cap Fund
Scotia Low Carbon Global Equity Fund
Scotia Wealth Global Equity Pool
Scotia Wealth Global Infrastructure Pool
Scotia Wealth Global Real Estate Pool
Scotia Wealth World Infrastructure Pool

Canadian and U.S. Equity Funds

1832 AM Canadian All Cap Equity Pool

Fund details

Fund type	Canadian equity fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Hillsdale Investment Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long term capital growth by investing in a broad range of Canadian equity securities across the market cap spectrum.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in a diversified selection of Canadian equity securities trading on major Canadian exchanges.

The portfolio adviser uses a proprietary, multi-factor, multi-frequency, evidence-based investment process for stock selection implemented through a rigorous risk management framework. Using both a quantitative and qualitative approach, the portfolio adviser extracts and distills company fundamentals and transforms them into proprietary factors and forecasts. Portfolio construction is derived from fundamental, expectational and technical research reflecting the diversity of agents, investment styles and investment time horizons prevalent in the marketplace. This multi-dimensional approach leads to a core investment style with an objective of adding value through varying market conditions.

The portfolio adviser reviews the Fund's investments regularly for their adherence to specific decision rules most appropriate to achieve the investment objective and for their contribution to increasing return and/or reducing risk.

The portfolio adviser's quantitative research is fully integrated across capital markets and factor research, return forecasting, portfolio construction, risk and factor monitoring, and performance measurement. This allows the portfolio adviser to form and test investment hypotheses through the search for new variables and factors that either predict or control equity returns. All new data inputs and algorithms resulting in either increased returns or reduced risks are immediately fed through to the Fund in order to improve the Fund's risk and return characteristics.

The portfolio adviser will endeavour to keep the Fund in a fully-invested position, excluding any short term cash due to pending transactions or balancing, such balance not to exceed 10% of the Fund's assets.

The Fund can invest up to 10% of its total assets in foreign securities.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

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.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk

- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia INNOVA Growth Portfolio held approximately 22.9% of the outstanding units of the Fund, Scotia Aria Progressive Build Portfolio held approximately 21.9% of the outstanding units of the Fund, Scotia INNOVA Balanced Growth Portfolio held approximately 13.0% of the outstanding units of the Fund, and Scotia Aria Equity Build Portfolio held approximately 10.5% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
S&P/TSX Composite Index	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM Canadian All Cap Equity Pool
Former names	Scotia Private Canadian All Cap Equity Pool (prior to May 2021)
Formation date	November 14, 2016
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: November 22, 2016
Major events in the last 10 years	N/A

1832 AM Fundamental Canadian Equity Pool

Fund details

Fund type	Canadian equity fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario
Sub-Advisor	Jarislowsky, Fraser Limited Montreal, Quebec

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long term capital growth by investing in a diversified portfolio of equity securities primarily issued by Canadian companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in large cap stocks issued by Canadian companies with high growth potential.

The portfolio adviser uses a fundamental investment approach that focuses on high quality businesses with attractive earnings prospects at reasonable valuations. Based on the fundamental analysis, the portfolio adviser identifies investment opportunities that are industry leaders with unrecognized growth potential.

As part of the fundamental research, the portfolio adviser conducts detailed and rigorous analysis on:

- management teams and corporate governance structure
- historical earnings track record
- financial leverage
- valuation levels and,
- future growth potential

The Fund can invest up to 49% of its total assets in foreign securities.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The portfolio adviser may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or cash equivalent securities during periods of market downturn or for other reasons.

The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- significant securityholder risk

- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia INNOVA Balanced Growth Portfolio held approximately 14.3% of the outstanding units of the Fund, and Scotia Partners Growth Portfolio held approximately 14.1% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
S&P/TSX Composite Index	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM Fundamental Canadian Equity Pool
Former names	Scotia Private Fundamental Canadian Equity Pool (prior to May 2021)
Formation date	November 14, 2016
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: November 22, 2016
Major events in the last 10 years	N/A

Scotia Canadian Dividend Fund

Fund details

Fund type	Canadian equity fund
Type of securities	Series A, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to earn a high level of dividend income with some potential for long-term capital growth. It invests primarily in dividend-paying common shares and in a broad range of preferred shares, such as floating rate, convertible and retractable preferred shares of Canadian companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser uses fundamental analysis to identify investments that pay dividends and income and have the potential for capital growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's assets are diversified by industry and company to help reduce risk.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 49% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Dividend Fund
Former names	National Trust Dividend Fund (prior to October 24, 1998)
Formation date	October 28, 1992
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 2, 1992 Series F units: January 22, 2002 Series I units: April 29, 2003 Series K units: July 13, 2016 Series M units: January 4, 2001
Major events in the last 10 years	N/A

Scotia Canadian Equity Fund

Fund details

Fund type	Canadian equity fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth. It invests primarily in a broad range of high quality equity securities of large Canadian companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund emphasizes large, well-established companies that are leaders in their industry.

The portfolio adviser invests primarily in publicly traded equity securities of businesses located in Canada. The portfolio adviser attempts to purchase investee businesses at a discount to their intrinsic value. Tax efficiency is an important part of the investment strategy and investments within the Fund tend to be held for the longer term. From time to time investments may be sold to harvest tax losses. Investments may be eliminated when original attributes, including valuation parameters, are lost for whatever reason, in the opinion of the portfolio adviser.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Equity Fund
Former names	Scotia Canadian Blue Chip Fund. (prior to November 16, 2018)
Formation date	December 31, 1986
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 2, 1987 Series F units: June 2, 2011 Series I units: June 21, 2005
Major events in the last 10 years	N/A

Scotia Canadian Growth Fund

Fund details

Fund type	Canadian equity fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth. It invests primarily in a broad range of Canadian equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund represents a portfolio of equity securities chosen according to a growth investment approach. The portfolio adviser utilizes an approach that seeks to identify companies demonstrating better than average current or prospective earnings growth relative to overall market and relative to their peer group. When deciding to buy or sell an investment, the portfolio adviser also considers whether it is a good value relative to its current price.

The portfolio adviser may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- analyze financial data and other information sources
- assess the quality of management
- conduct company interviews, where possible

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information *see What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 49% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk

- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia Selected Growth Portfolio held approximately 21.6% of the outstanding units of the Fund, Scotia Selected Balanced Growth Portfolio held approximately 16.7% of the outstanding units of the Fund, and Scotia Partners Growth Portfolio held approximately 10.1% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Growth Fund
Former names	Scotia Excelsior Canadian Growth Fund (prior to October 24, 1998) Montreal Trust Excelsior Fund – Equity Section (prior to October 1, 1995)
Formation date	February 20, 1961
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: February 21, 1961 Series F units: June 17, 2002 Series I units: April 29, 2003
Major events in the last 10 years	N/A

Scotia Canadian Small Cap Fund

Fund details

Fund type	Canadian equity fund
Type of securities	Series A, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is aggressive long-term capital growth. It invests primarily in equity securities of small and medium Canadian companies listed on major Canadian stock exchanges.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund represents a more actively traded portfolio of equity securities chosen according to a growth investment approach. The portfolio adviser utilizes an approach that seeks to identify companies demonstrating the strongest earnings growth relative to the overall market and relative to their peer group.

The portfolio adviser:

- will select investments by identifying securities that are deemed to offer potential for growth above the securities of comparable companies in the same industry
- will assess the financial parameters of a company, its market share and role in its industry, as well as the economic state of its industry; measures, such as earnings, price/earnings multiples and market share growth, may be used to evaluate investments
- may conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk

- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 10.1% of the net assets of the Fund were invested in Trisura Group Ltd.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Small Cap Fund
Former names	National Trust Special Equity Fund (prior to October 24, 1998)
Formation date	October 28, 1992
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 1, 1992 Series F units: November 30, 2000 Series I units: April 28, 2003 Series K units: July 13, 2016 Series M units: December 20, 2010
Major events in the last 10 years	N/A

Scotia Resource Fund

Fund details

Fund type	Sector equity fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is aggressive long-term capital growth. It invests primarily in equity securities of Canadian resource based companies, including companies that operate in the oil and gas, gold and precious metals, metals and minerals, and forest products industries.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund invests in equity securities of businesses involved in the exploration or exploitation, development, production, processing, transportation or trading in base or ferrous metals, precious commodities (such as gold, silver, platinum, palladium and gems), coal, iron ore, uranium, energy commodities such as oil, natural gas, wind, alternative energy and other hydrocarbon products, lumber and lumber-related products, and other industrial materials. The Fund also invests in renewable energy sources and energy storage related materials and companies in the energy storage space. The Fund may also invest in other types of securities to achieve its investment objective. Based on the portfolio adviser's view of global resource supply and demand, the resource sector weightings within the portfolio may vary and from time to time, a substantial portion of the Fund's assets may be in one resource sector.

The portfolio adviser uses fundamental analysis to identify investments that have the potential for above-average growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's assets are diversified by industry and company to help reduce risk.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 49% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk

- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Resource Fund
Former names	Scotia Precious Metals Fund (prior to November 30, 2001) Scotia Excelsior Precious Metals Fund (prior to October 24, 1998)
Formation date	July 6, 1993
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: July 9, 1993 Series F units: June 18, 2010 Series I units: September 8, 2009
Major events in the last 10 years	N/A

Scotia U.S. Dividend Fund

Fund details

Fund type	U.S. equity fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund aims to achieve a high level of total investment return, consisting of dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser identifies companies with a consistent history of paying and/or growing dividends that offer good value and the potential for growth in their industry.

The portfolio adviser uses techniques such as fundamental analysis to assess growth potential and valuation. This means evaluating the financial condition, competitiveness, and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible

When deciding to buy or sell an investment, the portfolio adviser considers whether the investment is a good value relative to its current price.

The Fund may invest 10% of its assets in equity securities listed outside the U.S., including American depository receipts of companies domiciled outside of the U.S.

The Fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio adviser selects the quality and term of each investment according to market conditions.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

This Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

This Fund may from time to time invest a portion of its assets in securities of other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*. In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- currency risk
- commodity risk
- concentration risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk

- foreign investment risk
- inflation risk
- interest rate risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. Dividend Fund
Former names	N/A
Formation date	November 19, 2012
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 27, 2012 Series F units: March 8, 2022 Series I units: November 27, 2012
Major events in the last 10 years	Effective August 12, 2016, CI Investments Inc. was no longer the portfolio sub-adviser of the Fund.

Scotia U.S. Equity Fund

Fund details

Fund type	U.S. equity fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth. It invests primarily in a broad range of U.S. equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund emphasizes large, well-established companies that are leaders in their industry. The portfolio adviser invests primarily in publicly traded equity securities of businesses located in the United States. Investments may be eliminated when original attributes, including valuation parameters, are lost for whatever reason, in the opinion of the portfolio adviser.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities. The Fund may invest a portion of its assets in securities of companies located outside the U.S. and Canada.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. Equity Fund
Former names	Scotia U.S. Blue Chip Fund (prior to November 16, 2018) Scotia U.S. Growth Fund (prior to March 7, 2011) Scotia American Growth Fund (prior to November 1, 2007) Scotia Excelsior American Equity Growth Fund (prior to October 24, 1998)
Formation date	December 31, 1986
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 2, 1987 Series F units: June 17, 2002 Series I units: April 28, 2003
Major events in the last 10 years	N/A

Scotia U.S. Opportunities Fund

Fund details

Fund type	U.S. equity fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-advisers	Jensen Investment Management, Inc. Lake Oswego, Oregon

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long-term capital growth. It invests primarily in equity securities of U.S. companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser uses fundamental analysis to identify companies that are priced below their estimated intrinsic value. This involves evaluating the financial condition and management of each company relative to its industry and sector peers. The Fund's assets are diversified by industry and company to help reduce risk.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and/or generate income and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities. The Fund may invest a portion of its assets in securities of companies located outside the U.S. and Canada.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia Partners Growth Portfolio held approximately 26.6% of the outstanding units of the Fund, and Scotia Partners Balanced Growth Portfolio held approximately 19.5% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. Opportunities Fund
Former names	Scotia U.S. Value Fund (prior to November 19, 2012) Capital U.S. Large Companies Fund (prior to April 23, 2007)
Formation date	November 30, 2000
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 18, 2000 Series F units: April 19, 2001 Series I units: April 24, 2007
Major events in the last 10 years	Effective January 19, 2021, Jensen Investment Management, Inc. was appointed as the portfolio-sub-adviser of the Fund.

Scotia Wealth Canadian Equity Pool

Fund details

Fund type	Canadian equity fund
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth. It invests primarily in a broad range of Canadian equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser uses fundamental analysis to identify investments that have the potential for above-average growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's assets are diversified by industry and company to help reduce risk.

The Fund may invest in other mutual funds that are managed by us or by other mutual fund managers. You will find more information about investing in other mutual funds under *What do mutual funds invest in – Underlying funds*.

The Fund will not invest in foreign securities.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- fund on fund risk
- inflation risk
- investment trust risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Canadian Equity Pool
Former names	Scotia Private Canadian Preferred Share Pool (prior to May 21, 2021) Scotia Canadian Equity Fund (prior to August 2, 2011) Scotia Cassels Canadian Equity Fund (prior to December 11, 2009)
Formation date	June 10, 2005
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: January 22, 2009 Series K units: July 13, 2016 Series M units: October 4, 2005
Major events in the last 10 years	N/A

Scotia Wealth Canadian Growth Pool

Fund details

Fund type	Canadian equity fund
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Manitou Investment Management Ltd. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of large and medium capitalization Canadian corporations.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a growth-oriented investment style to achieve its investment objectives.

The Fund may invest up to 15% of its assets in cash and cash equivalents.

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable distributions if you hold the Fund in a non-registered account.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 10.2% of the net assets of the Fund were invested in Constellation Software Inc.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Canadian Growth Pool
Former names	Scotia Private Canadian Growth Pool (prior to May 21, 2021) Pinnacle Canadian Growth Equity Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009 Series I units: October 13, 2010
Major events in the last 10 years	On July 27, 2022, the portfolio sub-adviser of the Fund changed from Manulife Asset Management to Manitou Investment Management Ltd.

Scotia Wealth Canadian Mid Cap Pool

Fund details

Fund type	Canadian equity fund
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Barrantagh Investment Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization Canadian corporations.

Any changes to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a value-oriented investment style to achieve its investment objectives.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

Stock prices of small and medium capitalization companies are typically more volatile due to size and shorter trading history.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- investment trust risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Canadian Mid Cap Pool
Former names	Scotia Private Canadian Mid Cap Pool (prior to May 21, 2021) Pinnacle Canadian Mid Cap Equity Fund (prior to August 2, 2011)
Formation date	January 28, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: February 15, 2002 Series F units: February 18, 2009 Series I units: October 12, 2010
Major events in the last 10 years	On June 1, 2017, the portfolio sub-adviser of the Fund changed from Connor, Clark & Lunn Investment Management Ltd. to Barrantagh Investment Management Inc.

Scotia Wealth Canadian Small Cap Pool

Fund details

Fund type	Canadian equity fund
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Van Berkom and Associates Inc. Montreal, Québec

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization Canadian corporations.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a growth-oriented investment style that is moderated by price sensitivity (growth at a reasonable price) to achieve its investment objectives.

The Fund may invest up to 15% of its assets in cash and cash equivalents.

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable distributions if you hold the Fund in a non-registered account.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 10% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

Stock prices of small capitalization companies are typically more volatile due to size and shorter trading history.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Canadian Small Cap Pool
Former names	Scotia Private Canadian Small Cap Pool (prior to May 21, 2021) Pinnacle Canadian Small Cap Equity Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009 Series I units: January 23, 2009 Series M units: November 22, 2016
Major events in the last 10 years	On August 1, 2013, the portfolio sub-adviser of the Fund changed from Mawer Investment Management Ltd to Van Berkom and Associates Inc.

Scotia Wealth Canadian Value Pool

Fund details

Fund type	Canadian equity fund
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Scheer, Rowlett & Associates Investment Management Ltd. Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in securities of Canadian corporations.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a value-oriented investment style to achieve its investment objectives.

The Fund can invest up to 15% of its assets in cash and cash equivalents.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 30% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Canadian Value Pool
Former names	Scotia Private Canadian Value Pool (prior to May 21, 2021) Pinnacle Canadian Value Equity Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009 Series I units: October 13, 2010
Major events in the last 10 years	N/A

Scotia Wealth North American Dividend Pool

Fund details

Fund type	Geographic equity fund
Type of securities	Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to earn dividend income while providing long-term capital appreciation. It invests primarily in companies located in Canada and the United States.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser uses fundamental analysis to identify investments that have the potential to increase their dividends over time and also to provide long-term capital appreciation. The portfolio adviser believes that a track record of dividend increase is an excellent indicator of financial health and growth prospects and that over the long term, income can contribute significantly to total return. This involves evaluating the business model, financial metrics and management of each company, as well as its industry and the economic cycle. The Fund's assets are diversified by industry and company to help reduce risk.

The Fund may invest in other mutual funds that are managed by us or by other mutual fund managers. You will find more information about investing in other mutual funds under *What do mutual funds invest in – Underlying funds*.

The Fund may invest up to 10% of its assets in foreign securities listed outside North America and American depository receipts of foreign domiciled companies.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk

- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, an investor held approximately 13.2% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth North American Dividend Pool
Former names	Scotia Private North American Dividend Pool (prior to May 21, 2021) Scotia Private North American Equity Pool (prior to December 2, 2013) Scotia North American Equity Fund (prior to August 2, 2011) Scotia Cassels North American Equity Fund (prior to December 11, 2009)
Formation date	June 10, 2005
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series K Units: July 13, 2016 Series M units: August 23, 2005
Major events in the last 10 years	N/A

Scotia Wealth Real Estate Income Pool

Fund details

Fund type	Sector equity fund
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund aims to achieve a high level of total investment return, consisting of income and capital gains. It invests primarily in equity and debt securities of real estate assets located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund invests primarily in securities of businesses around the world with potential for increased value as a result of ownership, management or other investment in real estate assets. The Fund may also invest in businesses which are related to the real estate industry.

Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- Analyze financial data and other information sources;
- Assess the quality of management, and
- Conduct company interviews, where possible.

The portfolio adviser may also choose to:

- invest the Fund's assets in real estate or real estate-related closed-end funds and other investment trusts from time to time;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps as permitted by securities regulations to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies
  - gain exposure to individual securities and markets instead of buying the securities directly
  - generate income
  - hold cash or fixed-income securities for strategic reasons

The Fund can invest up to 100% of its assets in foreign securities.

This Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

This Fund may from time to time invest a portion of its assets in securities of other mutual funds which are managed by us or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk

- investment trust risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distribution may be adjusted throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Real Estate Income Pool
Former names	Scotia Private Real Estate Income Pool (prior to May 21, 2021)
Formation date	November 19, 2012
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: November 26, 2014 Series K units: July 13, 2016 Series M units: November 27, 2012
Major events in the last 10 years	N/A

Scotia Wealth U.S. Dividend Pool

Fund details

Fund type	U.S. equity fund
Type of securities	Series I, Series K* and Series M* units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

* Series K and Series M units of this Fund can be bought in Canadian and U.S. dollars. Please see *U.S. dollar option* for more details.

What does the Fund invest in?

Investment objectives

The Fund aims to achieve a high level of total investment return, including dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser seeks to identify companies with high quality business models and a consistent history of paying and/or growing dividends.

The portfolio adviser follows a bottom up approach. Following a core investment philosophy, the portfolio adviser seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio adviser looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, the ability to grow revenues and the ability to pay dividends.

As part of this evaluation, the portfolio adviser may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews.

The Fund may invest 10% of its assets in securities listed outside the U.S., as well as American depository receipts of foreign domiciled companies.

The Fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio adviser selects the quality and term of each investment according to market conditions.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and to hedge against losses from changes in the prices of investments and from exposure to foreign currencies and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may from time to time invest a portion of the assets in securities of other mutual funds which are managed by us or by other mutual fund managers. You will find more information about investing in other funds under *What do mutual funds invest in – Underlying funds*.

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk

- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth U.S. Dividend Pool
Former names	Scotia Private U.S. Dividend Pool (prior to May 21, 2021)
Formation date	November 24, 2011
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: June 27, 2012 Series K units: July 13, 2016 Series M units: December 16, 2011
Major events in the last 10 years	N/A

Scotia Wealth U.S. Large Cap Growth Pool

Fund details

Fund type	U.S. equity fund
Type of securities	Pinnacle Series, Series F, Series I, Series KM and Series M* units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Polen Capital Management Boca Raton, Florida

* Series M units of this Fund can be bought in Canadian and U.S. dollars. Please see *U.S. dollar option* for more details.

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in large capitalization stocks of U.S. corporations.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a growth-oriented investment style to achieve its investment objectives. The Fund's investments may also include:

- investing up to 15% of its assets in cash and cash equivalents
- investing up to 10% of its assets in non-U.S. securities.

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable distributions if you hold the Fund in a non-registered account.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 10.3% of the net assets of the Fund were invested in Amazon.com Inc.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth U.S. Large Cap Growth Pool
Former names	Scotia Private U.S. Large Cap Growth Pool (prior to May 21, 2021) Pinnacle American Large Cap Growth Equity Fund (prior to August 2, 2011)
Formation date	January 18, 2001
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: February 26, 2001 Series F units: February 18, 2009 Series I units: October 13, 2010 Series KM units: May 31, 2023 Series M units: October 12, 2017
Major events in the last 10 years	On January 2, 2014, the portfolio sub-adviser of the Fund changed from American Century Investment Management, Inc. to Polen Capital Management.

Scotia Wealth U.S. Mid Cap Value Pool

Fund details

Fund type	U.S. equity fund
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Hahn Capital Management, LLC San Francisco, California

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization companies located in the U.S.

Any change to the fundamental investment objectives of the Fund must be approved by the majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a value-oriented investment style to achieve its investment objectives.

The Fund's investments may also include:

- investing up to 15% of its assets in cash and cash equivalents
- investing up to 10% of its assets in non-U.S. equivalent

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

Stock prices of small and medium capitalization companies are typically more volatile due to size and shorter trading history.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth U.S. Mid Cap Value Pool
Former names	Scotia Private U.S. Mid Cap Value Pool (prior to May 21, 2021) Pinnacle American Mid Cap Value Equity Fund (prior to August 2, 2011)
Formation date	January 28, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: February 15, 2002 Series F units: February 18, 2009 Series I units: December 31, 2010 Series M units: November 2, 2010
Major events in the last 10 years	On May 1, 2014, the portfolio sub-adviser of the Fund changed from Cramer, Rosenthall McGlynn to Hahn Capital Management, LLC.

Scotia Wealth U.S. Value Pool

Fund details

Fund type	U.S. equity fund
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Coho Partners, Ltd. Berwyn, Pennsylvania

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of large capitalization U.S. corporations.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a value-oriented investment style to achieve its investment objectives.

The Fund's investments may also include:

- investing up to 15% of its assets in cash and cash equivalents
- investing up to 10% of its assets in non-U.S. securities

The portfolio adviser may actively trade the Fund's investments. This can increase trading costs, which may lower the Fund's returns. It also increases the chance that you will receive taxable distributions if you hold the Fund in a non-registered account.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information on securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth U.S. Value Pool
Former names	Scotia Private U.S. Value Pool (prior to May 21, 2021) Pinnacle American Value Equity Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series: October 7, 1997 Series F units: February 18, 2009 Series I units: January 23, 2009
Major events in the last 10 years	On July 5, 2016, the portfolio sub-adviser of the Fund changed from Herndon Capital Management, LLC to Coho Partners, Ltd.

International Equity Funds

1832 AM Emerging Markets Equity Pool

Fund details

Fund type	International equity fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario
Sub-advisers	Axiom International Investors LLC Greenwich, Connecticut Jarislowsky, Fraser Limited Montreal, Quebec

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide capital appreciation over the long term by investing primarily in equity securities of companies in emerging markets, directly or through investments in securities of other funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by constructing a portfolio of publicly traded equity securities of companies located in, or that have exposure to, emerging markets.

The portfolio advisers use a bottom-up, fundamental investment approach that seeks out high quality businesses with attractive earnings prospects at reasonable valuations; along with a growth-oriented investment approach designed to identify growing companies.

The Fund will be allocated among the portfolio advisers to pursue the investment strategies. Such allocation will be based on factors including but not limited to investment style and process, correlation between the strategies, holdings and performance analysis, and may be modified from time to time.

The Fund may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk.*

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk

- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 10.4% of the net assets of the Fund were invested in iShares Core MSCI Emerging Markets ETF.

As at May 5, 2023, Scotia Partners Growth Portfolio held approximately 30.3% of the outstanding units of the Fund, Scotia Partners Balanced Growth Portfolio held approximately 18.7% of the outstanding units of the Fund, Scotia Aria Progressive Build Portfolio held approximately 11.9% of the outstanding units of the Fund, and Scotia Partners Maximum Growth Portfolio held approximately 10.6% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
MSCI Emerging Markets Index (C$)	This index is designed to measure equity market performance of emerging markets.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM Emerging Markets Equity Pool
Former names	Scotia Emerging Markets Equity Fund (prior to May 21, 2021)
Formation date	January 22, 2020
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: January 28, 2020
Major events in the last 10 years	N/A

1832 AM International Growth Equity Pool

Fund details

Fund type	International equity fund
Type of securities	Series I units of a trust
Eligible for Registered Plans?	No
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Axiom International Investors LLC Greenwich, Connecticut

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long-term capital growth by investing primarily in equity securities in developed markets outside of Canada and the U.S. and in developing markets.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of publicly traded equity securities of companies located outside of North America.

The portfolio adviser employs an active, fundamental, bottom-up, growth-oriented investment discipline to identify growing companies and companies undergoing significant change, allowing the Fund to capitalize on such developments.

The portfolio adviser conducts detailed fundamental stock analysis to identify companies whose current operational metrics are materially pacing ahead of market expectations, where these operational improvements are not yet reflected by the market and where these improvements will lead to earnings upgrades and share price appreciation.

The portfolio adviser may choose to use warrants, participatory notes, exchange-traded funds ("ETFs") and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions, to achieve its investment objective and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- short selling risk
- significant securityholder risk
- small capitalization risk

- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia Partners Growth Portfolio held approximately 19.0% of the outstanding units of the Fund, Scotia Partners Balanced Growth Portfolio held approximately 13.8% of the outstanding units of the Fund, Scotia INNOVA Growth Portfolio held approximately 11.9% of the outstanding units of the Fund, and Scotia Aria Progressive Build Portfolio held approximately 10.2% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
MSCI ACWI ex. U.S. Index (C$)	This index captures large and mid-cap representation across developed markets (excluding the U.S.) and emerging markets.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	1832 AM International Growth Equity Pool
Former names	Scotia Private International Growth Equity Pool (prior to May 21, 2021)
Formation date	October 9, 2018
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: November 2, 2018
Major events in the last 10 years	N/A

Scotia European Equity Fund

Fund details

Fund type	Geographic equity fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth. It invests primarily in a broad range of high quality equity securities of companies in Europe.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser uses fundamental analysis to identify investments that have the potential for above-average growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's assets are diversified by industry and company to help reduce risk.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 60% of its assets in a single country. The Fund can invest up to 100% of its assets in foreign securities. It holds securities denominated in a variety of currencies to hedge against volatility in foreign exchange markets.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia European Equity Fund
Former names	Scotia European Fund (prior to November 6, 2020) Scotia European Growth Fund (prior to November 1, 2007) Scotia Excelsior European Fund (prior to October 24, 1998)
Formation date	September 3, 1996
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: September 4, 1996 Series F units: September 16, 2004 Series I units: November 5, 2008
Major events in the last 10 years	Effective July 16, 2018, Hermes European Equities Limited was no longer the portfolio sub-adviser of the Fund.

Scotia International Equity Fund

Fund details

Fund type	International equity fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long-term capital growth. It invests primarily in equity securities of companies located outside of the U.S. and Canada.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund invests in a broadly diversified portfolio consisting primarily of equity securities of businesses located in Europe, Australasia and the Far East. The Fund may invest a portion of its assets in securities of companies in emerging markets. Based on the portfolio adviser's view of the global capital markets, the Fund may invest from time to time in a limited number of countries and areas of the world.

The portfolio adviser follows a bottom up approach. Following a core investment philosophy, the portfolio adviser seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio adviser looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, and the ability to grow revenues.

The portfolio adviser performs careful fundamental analysis that focuses on both qualitative and quantitative attributes of a company. This includes evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulation.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk

- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors*.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia International Equity Fund
Former names	Scotia International Value Fund (prior to November 16, 2018) Capital International Large Companies Fund (prior to April 23, 2007)
Formation date	November 30, 2000
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 18, 2000 Series F units: November 14, 2001 Series I units: April 24, 2007
Major events in the last 10 years	On July 12, 2019, Scotia Latin American Fund and Scotia Pacific Rim Fund were merged into the Fund.

Scotia Wealth Emerging Markets Pool

Fund details

Fund type	International equity fund
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Wellington Management Canada ULC Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long term returns through capital growth by investing primarily in equity and equity-related securities of companies located in emerging markets and emerging industries of any market.

Any change to the investment objectives must be approved by a majority of votes cast at a meeting of unitholders held for that purpose.

Investment strategies

The Fund uses a growth-oriented investment style to achieve its investment objectives.

The portfolio adviser analyzes the global economy and the economies and industries of various emerging markets. Based on this analysis, it identifies the countries and then the companies that it believes offer the potential for growth. The portfolio adviser uses techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy through due diligence, including meetings with companies' management, financial statement analysis and modeling. The portfolio adviser also focuses on the upside potential versus the downside risk of each security.

The Fund may temporarily hold cash or fixed income securities for strategic reasons.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information on securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- cyber security risk
- currency risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Emerging Markets Pool
Former names	Scotia Private Emerging Markets Pool (prior to May 21, 2021) Pinnacle Emerging Markets Equity Fund (prior to August 2, 2011)
Formation date	September 8, 2010
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 18, 2010 Series F units: October 23, 2018 Series I units: October 5, 2010 Series M units: October 18, 2010
Major events in the last 10 years	On October 13, 2020, the portfolio sub-adviser of the Fund changed from LMCG Investments, LLC to Wellington Management Canada ULC. On January 2, 2014, the portfolio sub-adviser of the Fund changed from Trilogy Global Advisors, LLC to LMCG Investments, LLC.

Scotia Wealth International Core Equity Pool

Fund details

Fund type	International equity fund
Type of securities	Series I, Series K* and Series M* units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

* Series K and Series M units of this Fund can be bought in Canadian and U.S. dollars. Please see *U.S. dollar option* for more details.

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies located outside of North America.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser follows a bottom up approach. Following a core investment philosophy, the portfolio adviser seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio adviser looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, and the ability to grow revenues.

The portfolio adviser performs careful fundamental analysis that focuses on both qualitative and quantitative attributes of a company. This involves evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews.

The Fund generally will not invest more than 20% of its assets in emerging markets.

The Fund may invest in other mutual funds that are managed by us or by other mutual fund managers. You will find more information about investing in other mutual funds under *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk

- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth International Core Equity Pool
Former names	Scotia Private International Core Equity Pool (prior to May 21, 2021) Scotia International Equity Fund (prior to August 2, 2011) Scotia Cassels International Equity Fund (prior to December 11, 2009)
Formation date	June 10, 2005
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: November 24, 2008 Series K units: July 13, 2016 Series M units: August 23, 2005
Major events in the last 10 years	Effective February 2, 2015, Thornburg Investment Management, Inc. was no longer the portfolio sub-adviser of the Fund.

Scotia Wealth International Equity Pool

Fund details

Fund type	International equity fund
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Lazard Asset Management (Canada), Inc. New York, New York

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long term returns through capital growth by investing primarily in large capitalization stocks of companies in Europe, Australia and the Far East.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund varies its investment style as considered appropriate for each country or region in order to achieve its investment objectives, including amongst value oriented, growth-oriented investment styles and growth at a reasonable price.

The Fund may invest up to 15% of its assets in cash and cash equivalents and up to 10% of its assets in securities of issuers in emerging markets.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information on securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia Partners Growth Portfolio held approximately 12.6% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth International Equity Pool
Former names	Scotia Private International Equity Pool (prior to May 21, 2021) Pinnacle International Equity Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009 Series I units: January 23, 2009
Major events in the last 10 years	On January 19, 2021, the portfolio sub-adviser of the Fund changed from Strategic Global Advisors, LLC to Lazard Asset Management (Canada), Inc. On February 2, 2015, the portfolio sub-adviser of the Fund changed from Thornburg Investment Management, Inc. to Strategic Global Advisors, LLC.

Scotia Wealth International Small to Mid Cap Value Pool

Fund details

Fund type	International equity fund
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Victory Capital Management Brooklyn, Ohio

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve superior long term returns through capital growth by investing primarily in stocks of small and medium capitalization corporations in Europe, Australia and the Far East.

Any changes to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a value-oriented investment style to achieve its investment objectives.

The Fund may invest up to 15% of its assets in cash and cash equivalents.

The Fund may use derivatives for foreign currency hedging purposes and to provide more effective exposure while reducing transaction costs.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

Stock prices of small and medium capitalization companies are typically more volatile due to size and shorter trading history.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth International Small to Mid Cap Value Pool
Former names	Scotia Private International Small to Mid Cap Value Pool (prior to May 21, 2021) Pinnacle International Small to Mid Cap Value Equity Fund (prior to August 2, 2011)
Formation date	January 28, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: February 15, 2002 Series F units: February 18, 2009 Series I units: October 13, 2010
Major events in the last 10 years	N/A

Global Equity Funds

Scotia Global Dividend Fund

Fund details

Fund type	Global equity fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

This Fund aims to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser identifies companies that have the potential for success in their industry and then considers the impact of economic trends.

The portfolio adviser uses techniques such as fundamental analysis to assess growth potential and valuation. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible

When deciding to buy or sell an investment, the portfolio adviser considers whether the investment is a good value relative to its current price.

The portfolio adviser normally diversifies the Fund's investments across different countries and regions, and this may vary from time to time, depending upon the portfolio adviser's view of specific investment opportunities and macro-economic factors.

The Fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities. The portfolio adviser selects the quality and term of each investment according to market conditions.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

This Fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities. The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk

- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia Selected Balanced Growth Portfolio held approximately 22.7% of the outstanding units of the Fund, and Scotia Selected Growth Portfolio held approximately 22.1% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Global Dividend Fund
Former names	N/A
Formation date	August 23, 2010
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: August 31, 2010 Series F units: March 8, 2022 Series I units: September 14, 2010
Major events in the last 10 years	Effective August 12, 2016, CI Investments Inc. was no longer the portfolio sub-adviser of the Fund.

Scotia Global Equity Fund

Fund details

Fund type	Global equity fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long-term capital growth. It invests primarily in a more concentrated portfolio of equity securities of companies located around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund invests in a broad range of securities from around the world, including smaller capitalization companies. At times, the Fund may invest the majority of its assets in equity securities of small capitalization companies.

The portfolio adviser follows a bottom up approach. Following a core investment philosophy, the portfolio adviser seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio adviser looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, and the ability to grow revenues.

The portfolio adviser performs careful fundamental analysis that focuses on both qualitative and quantitative attributes of a company. This includes evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging market risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk

- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia Selected Growth Portfolio held approximately 41.8% of the outstanding units of the Fund, Scotia Selected Balanced Growth Portfolio held approximately 32.2% of the outstanding units of the Fund, and Scotia Selected Maximum Growth Portfolio held approximately 15.6% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Global Equity Fund
Former names	Scotia Global Opportunities Fund (prior to November 16, 2018) Capital Global Discovery Fund (prior to April 23, 2007)
Formation date	November 30, 2000
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 18, 2000 Series F units: May 17, 2001 Series I units: April 24, 2007
Major events in the last 10 years	N/A

Scotia Global Growth Fund

Fund details

Fund type	Global equity fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Baillie Gifford Overseas Limited Edinburgh, Scotland

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser uses fundamental analysis to identify investments that have the potential for above-average growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's assets are diversified by industry and company to help reduce risk.

The Fund may invest in other mutual funds which are managed by us, or one of our affiliates or associates, or by other mutual fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia Partners Growth Portfolio held approximately 14.6% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Global Growth Fund
Former names	Scotia International Growth Fund (prior to September 18, 2001) Scotia Excelsior International Fund (prior to October 24, 1998) Montreal Trust Excelsior Fund – International Section (prior to October 1, 1995)
Formation date	February 20, 1961
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: February 20, 1961 Series F units: May 17, 2011 Series I units: April 24, 2007
Major events in the last 10 years	On September 13, 2013, Scotia Global Climate Change Fund was merged into the Fund.

Scotia Global Small Cap Fund

Fund details

Fund type	Global equity fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve long-term capital growth. It invests primarily in equity securities of smaller companies located around the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The portfolio adviser follows a bottom up approach. Following a core investment philosophy, the portfolio adviser seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio adviser looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, and the ability to grow revenues.

The portfolio adviser performs careful fundamental analysis that focuses on both qualitative and quantitative attributes of a company. This includes evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- invest a majority of the Fund's assets in equity securities of small and mid-capitalization companies;
- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews.

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, market indexes or currency exchange rates and to gain exposure to financial markets and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk

- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia Selected Growth Portfolio held approximately 49.6% of the outstanding units of the Fund, Scotia Selected Balanced Growth Portfolio held approximately 25.3% of the outstanding units of the Fund, and Scotia Selected Maximum Growth Portfolio held approximately 20.0% of the outstanding units of the Fund.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Global Small Cap Fund
Former names	Capital Global Small Companies Fund (prior to April 23, 2007)
Formation date	November 30, 2000
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 18, 2000 Series F units: October 30, 2003 Series I units: April 24, 2007
Major events in the last 10 years	N/A

Scotia Low Carbon Global Equity Fund

Fund details

Fund type	Global equity fund
Type of securities	Series A, Series F, Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Jarislowsky, Fraser Limited Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long-term capital growth, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a broad range of equity securities from around the world, either directly and/or indirectly through other investment funds.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in quality companies from around the world.

To assist the portfolio adviser or sub-adviser in measuring the relative carbon output of the Fund's investments, the weighted average carbon intensity (a carbon footprint analysis based on the measure of the volume of carbon emissions per dollar of sales generated by underlying companies, normalized by the weight of those securities in a portfolio) will be calculated for both the Fund and the relevant broad market index (a generally recognized global equity index that measures equity performance of global developed markets, currently the MSCI World Index). Carbon intensity will be assessed in metric tonnes and includes both Scope 1 and 2 carbon dioxide equivalent (CO_2e) emissions per million USD in revenue generated by a business, where:

- Scope 1 emissions refer to direct greenhouse gas (e.g. CO_2) emissions from company operations; and
- Scope 2 emissions refer to emissions from purchased electricity.

This key measure of weighted average carbon intensity will enable the portfolio adviser or sub-adviser to construct and manage a portfolio that has a lower carbon intensity than that of the broader market.

The carbon intensity of the Fund's investments will be actively managed by applying investment restrictions to exclude investments in:

- companies included in the energy sector of a broad market equity index, with the exception of renewable energy entities as defined by the portfolio adviser or sub-adviser, and
- non-energy sector companies:
  - that own operating businesses with proven material thermal coal, oil or gas reserves;
  - that have a significant amount of value attributable directly to the extraction and production of fossil fuels, or indirectly through transportation, distribution, equipment and services; and
  - with significant exposure to power generation from fossil fuels. Exceptions may be made where a company has a clear strategy to meaningfully increase the percentage of renewables.

In fulfilling its investment objective, the carbon intensity of the Fund is anticipated to change over time in relation to ongoing changes in the carbon intensity of the relevant broad market index.

The sub-adviser manages the Fund using a bottom-up, fundamental investment approach. Environmental, social and governance (ESG) analysis is embedded in the sub-adviser's research process through its proprietary ESG assessment tool, which contributes to the assessment of business quality, risks and opportunities of issuers; however, it does not act as an exclusionary or quantitative screening tool. It includes both quantitative and qualitative analysis of industry-specific matters in four categories: governance (e.g., board independence, voting rights), executive compensation, environmental (e.g., climate related disclosures, emissions management) and social (e.g., health and safety, turnover and attrition). Sources may include but are not limited to company reports, third party ESG data providers and ESG related standard-setting organizations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase and reverse repurchase transactions to achieve its investment objective and to enhance returns. You will find more information about repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser or sub-adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- emerging markets risk
- equity risk
- ESG factor risk
- ESG investment strategy risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia Low Carbon Global Balanced Fund held approximately 14.7% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
MSCI World Index (C$)	This index is designed to measure global developed market equity performance.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Low Carbon Global Equity Fund
Former names	N/A
Formation date	October 29, 2020
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 9, 2020 Series F units: November 9, 2020 Series I units: November 9, 2020 Series K units: November 9, 2020 Series M units: November 9, 2020
Major events in the last 10 years	N/A

Scotia Wealth Global Equity Pool

Fund details

Fund type	Global equity fund
Type of securities	Pinnacle Series, Series F, Series I and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	Harding Loevner LP Bridgewater, New Jersey

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to achieve long term returns through capital growth by investing primarily in stocks of large capitalization companies in North America, Europe, Australia and the Far East.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a fundamental growth-oriented investment style.

The Fund may invest up to 10% of its assets in securities of issuers in emerging markets and up to 15% of its assets in cash and cash equivalents.

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Global Equity Pool
Former names	Scotia Private Global Equity Pool (prior to May 21, 2021) Pinnacle Global Equity Fund (prior to August 2, 2011)
Formation date	September 3, 1997
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: October 7, 1997 Series F units: February 18, 2009 Series I units: January 22, 2009 Series M units: February 12, 2019
Major events in the last 10 years	N/A

Scotia Wealth Global Infrastructure Pool

Fund details

Fund type	Global equity fund
Type of securities	Pinnacle Series, Series F, Series I and Series M* units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	First Sentier Investors (Australia) IM Limited Sydney, Australia

* Series M units of this Fund can be bought in Canadian and U.S. dollars. Please see *U.S. dollar option* for more details.

What does the Fund invest in?

Investment objectives

The Fund's objective is to generate inflation protected income and long term capital growth by investing in equity securities issued by companies around the world that own or operate infrastructure assets.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of publicly traded infrastructure companies which may include companies operating in:

- Transport: roads, airports, ports and railroads
- Utilities: water, gas and electricity
- Energy: oil and gas pipelines and storage
- Communications: towers and satellites

The portfolio adviser conducts disciplined fundamental research to identify high quality companies with strong fundamentals operating in markets with high barriers to entry. The portfolio adviser's bottom-up approach in investing focuses on the company's ability to generate free cash flow using discounted cash flow models, as well as the company's overall quality measured by factors such as pricing power, operational performance, balance sheet capacity, regulatory environment and sustainability.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk

- foreign investment risk
- fund on fund risk
- inflation risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
FTSE Global Core Infrastructure 50/50 Net Tax TR Index (C$)	This index represents the industry defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors: 50% utilities; 30% transportation, including capping of 7.5% for railroads/railways; and a 20% mix of other sectors, including pipelines, satellites and telecommunication towers.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Global Infrastructure Pool
Former names	Scotia Private Global Infrastructure Pool (prior to May 21, 2021)
Formation date	November 14, 2017
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: January 17, 2018 Series F units: October 23, 2018 Series I units: August 14, 2020 Series M units: January 17, 2018
Major events in the last 10 years	N/A

Scotia Wealth Global Real Estate Pool

Fund details

Fund type	Sector equity fund
Type of securities	Pinnacle Series, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	MFS Investment Management Canada Limited Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve superior long term returns through income and capital growth, by investing primarily in U.S., Canadian and non-North American real estate stocks and real estate investment trusts ("REITs").

Any change to the fundamental investment objectives of the Fund must be approved by the majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund's investments may consist of the following:

- investing up to 100% of its assets in REITs
- investing up to 15% of its assets in cash and cash equivalents

The Fund may use derivatives for foreign currency hedging purposes only.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

What are the risks of investing in the Fund?

Returns may vary with changes in interest rates and stock prices.

Returns may be affected by factors such as global economic and political conditions and the state of foreign markets.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- real estate sector risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Global Real Estate Pool
Former names	Scotia Private Global Real Estate Pool (prior to May 21, 2021) Pinnacle Global Real Estate Securities Fund (prior to August 2, 2011)
Formation date	January 28, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Pinnacle Series units: February 15, 2002 Series F units: February 18, 2009 Series I units: January 23, 2009
Major events in the last 10 years	On September 25, 2020, the portfolio sub-adviser of the Fund changed from Macquarie Investment Management (formerly Delaware Investment Advisers) to MFS Investment Management Canada Limited. On April 1, 2015, the portfolio sub-adviser of the Fund changed from CBRE Clarion Securities, LLC to Macquarie Investment Management (formerly Delaware Investment Advisers).

Scotia Wealth World Infrastructure Pool

Fund details

Fund type	Global equity fund
Type of securities	Series I, Series K* and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

* Series K units of this Fund can be bought in Canadian and U.S. dollars. Please see *U.S. dollar option* for more details.

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from around the world.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by investing primarily in securities of infrastructure and related companies. Infrastructure assets are broadly defined as the basic facilities, services, and installations needed for the functioning of a community or society and may include but are not limited to the following areas: transportation (toll roads, airports, seaports and rail), energy (gas and electricity transmission, distribution and generation), water (pipelines and treatment plants) and telecommunications (broadcast, satellite and cable).

Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio adviser may choose to use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and in order to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. It will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in securities lending, repurchase and reverse repurchase transactions to achieve its investment objectives and to enhance returns. You will find more information about securities lending, repurchase and reverse repurchase transactions and how the Fund limits the risks associated with them under *Securities lending, repurchase and reverse repurchase transaction risk.*

In the event of adverse market, economic and/or political conditions, the portfolio adviser may invest this Fund's assets in cash and cash equivalent securities.

The Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in other mutual funds or exchange-traded funds ("ETFs") that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

What are the risks of investing in the Fund?

Returns will vary with changes in stock prices.

Prices of equity securities tend to fluctuate more than those of fixed income securities, resulting in greater price fluctuations than would be expected of our Money Market Fund or Bond Funds.

The Fund may be subject to the following risks:

- commodity risk
- credit risk
- currency risk

- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

As at May 5, 2023, Scotia INNOVA Balanced Growth Portfolio held approximately 22.6% of the outstanding units of the Fund, and Scotia INNOVA Balanced Income Portfolio held approximately 12.6% of the outstanding units of the Fund.

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of the following reference index:

Reference Index	Description
S&P Global Infrastructure Index (C$)	This index represents the listed infrastructure industry. To create diversified exposure, it includes three distinct infrastructure clusters: energy, transportation and utilities.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution policy

The Fund intends to make a distribution by the last business day of each quarter, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth World Infrastructure Pool
Former names	Scotia Private World Infrastructure Pool (prior to May 21, 2021)
Formation date	November 14, 2019
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: December 5, 2019 Series K units: January 28, 2020 Series M units: November 25, 2021
Major events in the last 10 years	N/A

Index Funds

Scotia Canadian Bond Index Fund

Scotia Canadian Equity Index Fund

Scotia International Equity Index Fund

Scotia Nasdaq Index Fund

Scotia U.S. Equity Index Fund

Scotia Canadian Bond Index Fund

Fund details

Fund type	Fixed income fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	State Street Global Advisors, Ltd. Montréal, Québec

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide a high level of regular interest income and modest capital gains by tracking the performance of a generally recognized Canadian bond index. It invests primarily in:

- bonds and treasury bills issued by Canadian federal, provincial and municipal governments and Canadian corporations
- money market instruments issued by Canadian corporations, including commercial paper and bankers' acceptances

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund currently seeks to achieve its investment objective by tracking the performance of the Solactive Broad Canadian Bond Universe Liquid ex MPL TR Index (the "Index").[1]

The portfolio adviser aims to track the performance of the Index as closely as possible by:

- investing in fixed income securities that have similar characteristics to the securities that are included in the Index, either directly or indirectly through other mutual funds and/or exchange-traded funds
- keeping the portfolio as fully invested as possible
- minimizing transaction costs

The portfolio adviser may use derivatives such as options, futures and swaps to adjust the Fund's average term to maturity, to adjust credit risk, to gain exposure to income producing securities and to hedge against changes in interest rates and will only use derivatives as permitted by securities regulations.

The Fund will not invest any of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk

[1] The fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the fund or the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the fund constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund.

- fund on fund risk
- index risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors*.

Distribution policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Bond Index Fund
Former names	N/A
Formation date	September 20, 1999
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 9, 1999 Series F units: September 19, 2003 Series I units: June 20, 2005
Major events in the last 10 years	N/A

Scotia Canadian Equity Index Fund

Fund details

Fund type	Canadian equity fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	State Street Global Advisors, Ltd. Montréal, Québec

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth by tracking the performance of a generally recognized Canadian equity index. It invests primarily in the stocks that are included in the index.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund currently seeks to achieve its investment objective by tracking the performance of the Solactive Canada Broad Market Index (the "Index").[1]

The portfolio adviser aims to track the performance of the Index as closely as possible by:

- investing in the stocks that are included in the Index in substantially the same proportion as they are weighted in the Index, either directly or indirectly through other mutual funds and/or exchange-traded funds
- keeping the portfolio as fully invested as possible
- minimizing transaction costs

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to gain exposure to the Index and will only use derivatives as permitted by securities regulations.

The Fund will not invest any of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- fund on fund risk
- index risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk

[1] The fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the fund or the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the fund constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund.

- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Equity Index Fund
Former names	Scotia Canadian Index Fund (prior to November 6, 2020) Scotia Canadian Stock Index Fund (prior to November 1, 2007) National Trust Canadian Index Fund (prior to October 24, 1998)
Formation date	December 13, 1996
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 2, 1997 Series F units: May 12, 2009 Series I units: June 20, 2005
Major events in the last 10 years	N/A

Scotia International Equity Index Fund

Fund details

Fund type	International equity fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	State Street Global Advisors, Ltd. Montréal, Québec

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth by tracking the performance of a generally recognized international equity index. It invests primarily in the stocks that are included in the index.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund currently seeks to achieve its investment objective by tracking the performance of the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (the "Index").[1]

The portfolio adviser aims to track the performance of the Index as closely as possible by:

- investing in the stocks that are included in the Index in substantially the same proportion as they are weighted in the Index, either directly or indirectly through other mutual funds and/or exchange-traded funds;
- keeping the portfolio as fully invested as possible; and
- minimizing transaction costs.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- index risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk

[1] The fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the fund or the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the fund constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund.

- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia International Equity Index Fund
Former names	Scotia International Index Fund (prior to November 6, 2020) Scotia International Stock Index Fund (prior to November 1, 2007)
Formation date	September 20, 1999
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 9, 1999 Series F units: May 2, 2007 Series I units: April 28, 2003
Major events in the last 10 years	On November 8, 2021, the Fund changed its investment objectives following the receipt of unitholder approval on October 28, 2021.

Scotia Nasdaq Index Fund

Fund details

Fund type	Sector equity fund
Type of securities	Series A and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	State Street Global Advisors, Ltd. Montréal, Québec

What does the Fund invest in?

Investment objectives

The Fund's objective is aggressive long-term capital growth by tracking the performance of the Nasdaq-100 Index.[1] It invests primarily in the stocks that are included in the index.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund seeks to achieve its investment objective by tracking the performance of the Nasdaq-100 Index in Canadian dollars (the "Nasdaq-100 Index").

The portfolio adviser aims to track the performance of the Nasdaq-100 Index as closely as possible by:

- investing in the stocks that are included in the Nasdaq-100 Index in substantially the same proportion as they are weighted in the Nasdaq-100 Index, either directly or indirectly through other mutual funds and/or exchange-traded funds;
- keeping the portfolio as fully invested as possible; and
- minimizing transaction costs.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk

[1] The fund is not sponsored, endorsed, sold or promoted by The NASDAQ OMX Group, Inc. or its affiliates (NASDAQ OMX, with its affiliates, are referred to collectively as "Nasdaq"). Nasdaq has not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to the fund. Nasdaq makes no representation or warranty, express or implied to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly, or the ability of the Nasdaq-100 Index® (the "Index") to track general stock market performance. Nasdaq's only relationship to the Manager is in the licensing of the Nasdaq®, OMX®, NASDAQ OMX®, Nasdaq-100®, and Nasdaq-100 Index registered trademarks, and certain trade names of Nasdaq and the use of the Index which is determined, composed and calculated by NASDAQ OMX without regard to the Manager or the fund. NASDAQ OMX has no obligation to take the needs of the fund or the owners of the funds into consideration in determining, composing or calculating the Index. Nasdaq is not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the fund to be issued or in the determination or calculation of the equation by which the fund is to be converted into cash. Nasdaq has no liability in connection with the administration, marketing or trading of the fund. **Nasdaq does not guarantee the accuracy and/or uninterrupted calculation of the Index or any data included therein. Nasdaq makes no warranty, express or implied, as to results to be obtained by the Manager, owners of the fund or any other person or entity from the use of the Index or any data included therein. Nasdaq makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall Nasdaq have any liability for any lost profits or special, incidental, punitive, indirect, or consequential damages, even if notified of the possibility of such damages.**

- fund on fund risk
- index risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors*.

During the 12 months preceding May 5, 2023, up to 14.1% of the net assets of the Fund were invested in in Apple Inc. and up to 13.5% of the net assets of the Fund were invested in Microsoft Corp. On the same dates, the percentage of the Nasdaq-100 Index represented by these securities were: Apple Inc. (14.3%) and Microsoft Corp. (13.6%). On May 23, 2023, the percentage of the Nasdaq-100 Index represented by these securities were: Apple Inc. (12.5%) and Microsoft Corp. (10.5%). The more the Fund concentrates its assets in any one issuer, the more volatile and less diversified it may be. As a result, it may be more difficult to get a preferred price in the event of large redemptions by unitholders. For more information, please refer to *Index risk, Concentration risk* and *Liquidity risk*.

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Nasdaq Index Fund
Former names	N/A
Formation date	November 30, 2000
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 18, 2000 Series F units: May 27, 2010
Major events in the last 10 years	On November 8, 2021, the Fund changed its investment objectives following the receipt of unitholder approval on October 28, 2021.

Scotia U.S. Equity Index Fund

Fund details

Fund type	U.S. equity fund
Type of securities	Series A, Series F and Series I units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario
Sub-adviser	State Street Global Advisors, Ltd. Montréal, Québec

What does the Fund invest in?

Investment objectives

The Fund's objective is long-term capital growth by tracking the performance of a generally recognized U.S. equity index. It invests primarily in the stocks that are included in the index.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund currently seeks to achieve its investment objective by tracking the performance of the Solactive GBS United States 500 CAD Index (the "Index").[1]

The portfolio adviser aims to track the performance of the Index as closely as possible by:

- investing in the stocks that are included in the Index in substantially the same proportion as they are weighted in the Index, either directly or indirectly through other mutual funds and/or exchange-traded funds
- keeping the portfolio as fully invested as possible
- minimizing transaction costs

The portfolio adviser may use derivatives such as options, futures, forward contracts and swaps to gain exposure to the Index and will only use derivatives as permitted by securities regulations.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the Fund's overall investment objectives and to enhance the Fund's returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- index risk
- inflation risk
- interest rate risk
- investment trust risk

[1] The fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the fund or the Manager, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the fund constitutes a recommendation by Solactive AG to invest capital in said fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this fund.

- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

The Fund will distribute, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. Equity Index Fund
Former names	Scotia U.S. Index Fund (November 6, 2020) Scotia American Stock Index Fund (prior to November 1, 2007) National Trust U.S. Index Fund (prior to October 24, 1998)
Formation date	December 13, 1996
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 2, 1997 Series F units: September 3, 2013 Series I units: June 20, 2005
Major events in the last 10 years	On November 5, 2021, Scotia CanAm Index Fund merged into the Fund.

Specialty Fund

Scotia Wealth Premium Payout Pool

Scotia Wealth Premium Payout Pool

Fund details

Fund type	Specialty fund
Type of securities	Series I, Series K and Series M units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's investment objective is to seek high income and long-term capital appreciation primarily by writing put options on equity securities to collect premiums, investing directly in equity securities and/or writing call options on these securities.

Any change to the fundamental investment objectives of the Fund must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Fund uses a broad range of equity and options strategies to produce long-term capital appreciation and preserve capital. The investment process is primarily based on fundamental analysis and is further enhanced by proprietary options and volatility analysis.

The Fund will seek attractive investment candidates using fundamental analysis and evaluate the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser will analyze financial data and other information sources, assess the quality of management and conduct company interviews, where possible.

Once a security has been identified as an attractive investment, the Fund may purchase the security or, if the portfolio adviser would like to own the security at a lower price, the portfolio adviser could consider writing cash covered puts at such lower price if the puts are attractively priced. The portfolio adviser appraises the attractiveness of the puts using proprietary options and volatility analysis. The process includes determining if the implied volatility priced into the puts by the market is rich relative to the portfolio adviser's expectations. As part of this strategy, the Fund may acquire equity securities directly as a result of such securities being assigned to it by holders of puts written by the Fund.

The Fund may also engage in covered call writing. If the Fund owns an equity security and the portfolio adviser would like to sell the security at an internal target price derived through fundamental analysis, the portfolio adviser could consider writing covered calls if the calls are attractively priced. The portfolio adviser appraises the attractiveness of the calls using proprietary options and volatility analysis.

The allocations between direct investment in equity securities and various options strategies will depend on economic and market conditions.

A combination of fundamental and volatility analysis provides the framework for these investment strategies.

The portfolio adviser may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants, securities of exchange-traded funds ("ETFs") and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investment and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will not invest more than 10% of the net asset value of the Fund in emerging markets.

The Fund may use derivatives as part of its investment strategies. The Fund will only use derivatives as permitted by securities regulations and comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see *About derivatives*.

There are several risks associated with the Fund's use of derivatives which are described in this document under *Derivatives risk*. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund may invest in underlying funds that are managed by us, or one of our affiliates or associates, or by other investment fund managers. For more information see *What do mutual funds invest in – Underlying funds*.

The Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund and an underlying fund managed by us may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

The Fund may invest in gold and silver when deemed appropriate by the portfolio adviser. The Fund may be permitted by Canadian securities rules or has otherwise received the approval of the Canadian securities regulators to invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

What are the risks of investing in the Fund?

The Fund may be subject to the following risks:

- commodity risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Investment risk classification

As the Fund has offered securities to the public for less than 10 years, the Fund's risk classification is based on the Fund's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
CBOE S&P 500 BuyWrite Index (C$)	50	This index is designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. It is a passive total return index based on (1) buying an S&P 500 stock index portfolio and (2) "writing" (or selling) the near-term S&P 500 Index "covered" call option
CBOE S&P 500 PutWrite Index (C$)	50	This index is designed to track the performance of a passive investment strategy (CBOE S&P 500 Collateralized Put Strategy) which consists of overlaying CBOE S&P 500 short put options over a money market account invested in one-month and three-month Treasury bills.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Fund's risk level.

Distribution Policy

The Fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the Fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distribution may be adjusted throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the Fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.

Distributions are reinvested in additional units of the Fund, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Wealth Premium Payout Pool
Former names	Scotia Private Premium Payout Pool (May 21, 2021) Scotia Private Options Income Pool (prior to January 27, 2020)
Formation date	June 1, 2015
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series I units: June 25, 2015 Series K units: July 13, 2016 Series M units: July 14, 2015
Major events in the last 10 years	N/A

Portfolio Solutions

Scotia Selected Portfolios

Scotia Selected Income Portfolio

Scotia Selected Balanced Income Portfolio

Scotia Selected Balanced Growth Portfolio

Scotia Selected Growth Portfolio

Scotia Selected Maximum Growth Portfolio

Scotia Partners Portfolios

Scotia Partners Income Portfolio

Scotia Partners Balanced Income Portfolio

Scotia Partners Balanced Growth Portfolio

Scotia Partners Growth Portfolio

Scotia Partners Maximum Growth Portfolio

Scotia INNOVA Portfolios

Scotia INNOVA Income Portfolio

Scotia INNOVA Balanced Income Portfolio

Scotia INNOVA Balanced Growth Portfolio

Scotia INNOVA Growth Portfolio

Scotia INNOVA Maximum Growth Portfolio

Scotia Aria Portfolios

Scotia Aria Conservative Build Portfolio

Scotia Aria Conservative Defend Portfolio

Scotia Aria Conservative Pay Portfolio

Scotia Aria Moderate Build Portfolio

Scotia Aria Moderate Defend Portfolio

Scotia Aria Moderate Pay Portfolio

Scotia Aria Progressive Build Portfolio

Scotia Aria Progressive Defend Portfolio

Scotia Aria Progressive Pay Portfolio

Scotia Aria Equity Build Portfolio

Scotia Aria Equity Defend Portfolio

Scotia Aria Equity Pay Portfolio

Pinnacle Portfolios

Pinnacle Balanced Portfolio

Scotia Selected Portfolios

Scotia Selected Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a combination of a steady flow of income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by us or by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	75%
Equities	25%

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes.The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 50% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk

- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 23.2% of the net assets of the Portfolio were invested in Dynamic Canadian Bond Fund, Series O, up to 19.7% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, up to 19.1% of the net assets of the Portfolio were invested in Dynamic Total Return Bond Fund, Series O, up to 12.7% of the net assets of the Portfolio were invested in Scotia Global Dividend Fund, Series I, and up to 11.8% of the net assets of the Portfolio were invested in Scotia Wealth Canadian Corporate Bond Pool, Series I.

Distribution policy

For Series A and Series F units, the Portfolio intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 3%.The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Selected Income Portfolio
Former names	N/A
Formation date	November 19, 2012
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: November 27, 2012 Series F units: March 8, 2022 Series FT units: March 8, 2022 Series T units: October 23, 2018
Major events in the last 10 years	On September 13, 2013, Scotia Vision Conservative 2010 Portfolio and Scotia Vision Aggressive 2010 Portfolio merged into the Portfolio.

Scotia Selected Balanced Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	60%
Equities	40%

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 60% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk

- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 20.9% of the net assets of the Portfolio were invested in Dynamic Total Return Bond Fund, Series O, up to 16.8% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, up to 16.6% of the net assets of the Portfolio were invested in Dynamic Canadian Bond Fund, Series O, up to 15.3% of the net assets of the Portfolio were invested in Scotia Global Dividend Fund, Series I, and up to 10.2% of the net assets of the Portfolio were invested in Scotia Wealth Canadian Corporate Bond Pool, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 4%.The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Selected Balanced Income Portfolio
Former names	Scotia Selected Income & Modest Growth Portfolio (prior to November 29, 2013) Scotia Selected Income & Modest Growth Fund (prior to November 1, 2007)
Formation date	April 22, 2003
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: April 29, 2003 Series F units: April 29, 2003 Series FT units: March 8, 2022 Series T units: October 23, 2018
Major events in the last 10 years	On September 13, 2013, Scotia Vision Conservative 2015 Portfolio, Scotia Vision Aggressive 2015 Portfolio and Scotia Vision Conservative 2020 Portfolio merged into Scotia Selected Balanced Income Portfolio.

Scotia Selected Balanced Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a small bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	40%
Equities	60%

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 80% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk

- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors*.

During the 12 months preceding May 5, 2023, up to 17.5% of the net assets of the Portfolio were invested in Scotia Global Dividend Fund, Series I, up to 15.9% of the net assets of the Portfolio were invested in Dynamic Total Return Bond Fund, Series O, up to 15.7% of the net assets of the Portfolio were invested in Scotia Global Equity Fund, Series I, and up to 11.5% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%.The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Selected Balanced Growth Portfolio
Former names	Scotia Selected Balanced Income & Growth Portfolio (prior to November 29, 2013) Scotia Selected Balanced Income & Growth Fund (prior to November 1, 2007)
Formation date	April 22, 2003
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: April 29, 2003 Series F units: June 6, 2008 Series FT units: March 8, 2022 Series T units: October 23, 2018
Major events in the last 10 years	On September 13, 2013, Scotia Vision Aggressive 2020 Portfolio and Scotia Vision Conservative 2030 Portfolio merged into the Portfolio.

Scotia Selected Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	25%
Equities	75%

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk

- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 24.0% of the net assets of the Portfolio were invested in Scotia Global Equity Fund, Series I, up to 19.5% of the net assets of the Portfolio were invested in Scotia Global Dividend Fund, Series I, and up to 10.1% of the net assets of the Portfolio were invested in Dynamic Total Return Bond Fund, Series O.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Selected Growth Portfolio
Former names	Scotia Selected Moderate Growth Portfolio (prior to November 29, 2013) Scotia Selected Conservative Growth Fund (prior to November 1, 2007)
Formation date	April 22, 2003
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: April 29, 2003 Series F units: August 23, 2011 Series FT units: March 8, 2022 Series T units: October 23, 2018
Major events in the last 10 years	On September 13, 2013, Scotia Vision Aggressive 2030 Portfolio merged into the Portfolio.

Scotia Selected Maximum Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is long term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by us and by other mutual fund managers.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	10%
Equities	90%

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class between 70% to 100% for equities and up to 30% for fixed income. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will findmore information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk

- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 25.9% of the net assets of the Portfolio were invested in Scotia Global Equity Fund, Series I, up to 23.3% of the net assets of the Portfolio were invested in Scotia Global Dividend Fund, Series I, up to 11.3% of the net assets of the Portfolio were invested in Scotia Canadian Growth Fund, Series I, and up to 10.0% of the net assets of the Portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Selected Maximum Growth Portfolio
Former names	Scotia Selected Aggressive Growth Portfolio (prior to November 29, 2013) Scotia Selected Aggressive Growth Fund (prior to November 1, 2007)
Formation date	April 22, 2003
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: April 29, 2003 Series F units: April 29, 2003 Series FT units: March 8, 2022 Series T units: October 23, 2018
Major events in the last 10 years	N/A

Scotia Partners Portfolios

Scotia Partners Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a combination of a steady flow of income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	75%
Equities	25%

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 40% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk

- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 35.1% of the net assets of the Portfolio were invested in Dynamic Canadian Bond Fund, Series O, up to 23.4% of the net assets of the Portfolio were invested in Dynamic Total Return Bond Fund, Series O, and up to 11.6% of the net assets of the Portfolio were invested in 1832 AM Global Credit Pool, Series I.

Distribution policy

For Series A and Series F units, the Portfolio intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 3%.The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield. Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Income Portfolio
Former names	Scotia Partners Diversified Income Portfolio (prior to November 29, 2013)
Formation date	August 23, 2010
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: August 24, 2010 Series F units: March 8, 2022 Series FT units: March 8, 2022 Series T units: April 5, 2016
Major events in the last 10 years	N/A

Scotia Partners Balanced Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	**Target Weighting**
Fixed Income	60%
Equities	40%

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 60% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk

- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 20.4% of the net assets of the Portfolio were invested in Dynamic Canadian Bond Fund, Series O, up to 17.0% of the net assets of the Portfolio were invested in Dynamic Total Return Bond Fund, Series O, up to 13.6% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 10.1% of the net assets of the Portfolio were invested in 1832 AM Global Credit Pool, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 4%.The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Balanced Income Portfolio
Former names	Scotia Partners Income & Modest Growth Portfolio (prior to November 29, 2013)
Formation date	November 29, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 10, 2002 Series F units: March 2, 2010 Series FT units: March 8, 2022 Series T units: April 7, 2016
Major events in the last 10 years	N/A

Scotia Partners Balanced Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a small bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	40%
Equities	60%

The underlying funds in which the Portfolio invests may change from time to time but in general we will keep the target weighting for each asset no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 80% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk

- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 12.5% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid of payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager to ensure that the Portfolio will not have any liability for Canadian income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%.The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Balanced Growth Portfolio
Former names	Scotia Partners Balanced Income & Growth Portfolio (prior to November 29, 2013)
Formation date	November 29, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 10, 2002 Series F units: February 10, 2003 Series FT units: March 8, 2022 Series T units: February 2, 2016
Major events in the last 10 years	N/A

Scotia Partners Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	25%
Equities	75%

The underlying funds in which the Portfolio invests may change from time to time but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk

- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%.The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Growth Portfolio
Former names	Scotia Partners Moderate Growth Portfolio (prior to November 29, 2013) Scotia Partners Conservative Growth Portfolio (prior to November 1, 2007)
Formation date	November 29, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 10, 2002 Series F units: September 17, 2003 Series FT units: March 8, 2022 Series T units: May 4, 2016
Major events in the last 10 years	N/A

Scotia Partners Maximum Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is long term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	10%
Equities	90%

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class between 70% to 100% for equities and up to 30% for fixed income. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and theunderlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk

- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 11.9% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I, up to 11.4% of the net assets of the Portfolio were invested in Dynamic Global Equity Fund, Series O, and up to 10.2% of the net assets of the Portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%.The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Maximum Growth Portfolio
Former names	Scotia Partners Aggressive Growth Portfolio (prior to November 29, 2013)
Formation date	November 29, 2002
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: December 10, 2002 Series F units: June 18, 2004 Series FT units: March 8, 2022 Series T units: February 22, 2016
Major events in the last 10 years	N/A

Scotia INNOVA Portfolios

Scotia INNOVA Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a significant bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	75%
Equities	25%

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 40% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in underlying funds, it indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity or fixed income securities, the Portfolio will have the risks associated with investing directly in such equity or fixed income securities.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk

- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- securities lending risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 26.6% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, up to 15.2% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 11.4% of the net assets of the Portfolio were invested in Scotia Wealth Short-Mid Government Bond Pool, Series I.

Distribution policy

For Series A and Series F units, the Portfolio intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 3%.The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Income Portfolio
Former names	N/A
Formation date	January 5, 2009
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 21, 2009 Series F units: March 8, 2022 Series FT units: March 8, 2022 Series T units: January 12, 2010
Major events in the last 10 years	Effective on or about January 27, 2014, Aurion Capital Management Inc. was no longer the portfolio sub-adviser of the Fund.

Scotia INNOVA Balanced Income Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	60%
Equities	40%

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 60% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in underlying funds, it indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity or fixed income securities, the Portfolio will have the risks associated with investing directly in such equity or fixed income securities.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk

- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 21.7% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 12.1% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 4%.The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Balanced Income Portfolio
Former names	N/A
Formation date	January 5, 2009
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 21, 2009 Series F units: March 8, 2022 Series FT units: March 8, 2022 Series T units: January 12, 2010
Major events in the last 10 years	Effective on or about January 27, 2014, Aurion Capital Management Inc. was no longer the portfolio sub-adviser of the Fund.

Scotia INNOVA Balanced Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of current income and long term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	40%
Equities	60%

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 80% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in underlying funds, it indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity or fixed income securities, the Portfolio will have the risks associated with investing directly in such equity or fixed income securities.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk

- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 14.1% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%.The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Balanced Growth Portfolio
Former names	N/A
Formation date	January 5, 2009
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 21, 2009 Series F units: March 8, 2022 Series FT units March 8, 2022 Series T units: January 12, 2010
Major events in the last 10 years	N/A

Scotia INNOVA Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of long term capital appreciation and current income, with a significant bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	25%
Equities	75%

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in underlying funds, it indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity or fixed income securities, the Portfolio will have the risks associated with investing directly in such equity or fixed income securities.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk

- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 11.3% of the net assets of the Portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%.The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Growth Portfolio
Former names	N/A
Formation date	January 5, 2009
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 21, 2009 Series F units: March 8, 2022 Series FT units: March 8, 2022 Series T units: February 12, 2016
Major events in the last 10 years	N/A

Scotia INNOVA Maximum Growth Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is long term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	10%
Equities	90%

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class between 70% to 100% for equities and up to 30% for fixed income. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk.*

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in underlying funds, it indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity securities, the Portfolio will have the risks associated with investing directly in such equity securities.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk

- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 13.2% of the net assets of the Portfolio were invested in 1832 AM U.S. Dividend Growers LP, Series I, and up to 11.3% of the net assets of the Portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Distribution policy

For Series A and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per Series FT or Series T unit is determined based on an annualized payout rate which is expected to be approximately 5%.The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change from time to time. Distributions by this Portfolio are not guaranteed to occur on a specific date.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Maximum Growth Portfolio
Former names	N/A
Formation date	January 5, 2009
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: January 21, 2009 Series F units: March 8, 2022 Series FT units: March 8, 2022 Series T units: March 18, 2016
Major events in the last 10 years	N/A

Scotia Aria Portfolios

Scotia Aria Conservative Build Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Premium Series, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve modest long term capital appreciation with a secondary focus on income generation using a balanced approach to investing. The majority of the Portfolio's assets will be held in fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	70%
Equities	30%

To meet the Portfolio's objective, the portfolio adviser will focus on generating long term capital appreciation through growth oriented strategies in both fixed income and equities. The Portfolio may have exposure to, but is not limited to, growth oriented investments such as tactical fixed income, non-investment grade bonds, foreign debt obligations, preferred shares, small cap and emerging market equities.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*. Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 40% of its assets in foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which thePortfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in

proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 33.1% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, up to 14.6% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 14.6% of the net assets of the Portfolio were invested in 1832 AM Global Credit Pool, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	70	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
S&P/TSX Composite Index	12	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	18	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT and/or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and/or net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of Series FT or Series T is determined based on an annualized payout rate which is expected to be approximately 3.0%.

The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require

an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Aria Conservative Build Portfolio
Former names	N/A
Formation date	November 19, 2014
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Premium Series Units: November 25, 2014 Series F units: March 8, 2022 Series FT units: May 31, 2023 Series T units: May 31, 2023
Major events in the last 10 years	N/A

Scotia Aria Conservative Defend Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series, Series F and Series FT* units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

* Series FT units of this fund is currently closed to new purchases or switches of securities into this series. This series may be re-opened at a later date.

What does the Fund invest in?

Investment objectives

The Portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve modest long term capital appreciation using a balanced approach to investing through investments that the portfolio adviser assesses to be less volatile than that of broad markets. The majority of the Portfolio's assets will be held in fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	70%
Equities	30%

To meet the Portfolio's objective, the portfolio adviser will:

- invest in equity investments assessed to offer a higher level of stability than the broader market, primarily through low volatility strategies and other defensive strategies
- invest in fixed income investments that seek to reduce interest rate sensitivity primarily through floating rate and shorter term fixed income instruments

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*. Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 40% of its assets in foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the

Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 23.4% of the net assets of the Portfolio were invested in Dynamic Canadian Bond Fund, Series O, up to 19.5% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 11.7% of the net assets of the Portfolio were invested in Scotia Wealth Short-Mid Government Bond Pool, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	70	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
S&P/TSX Composite Index	12	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	18	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series, Premium TH Series and/or Series FT units will receive stable monthly distributions consisting of net income, net realized capital gains and/or a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series, Premium TH Series or Series FT is determined based on an annualized payout rate which is expected to be approximately 1.5% for Premium TL Series, 3% for Premium T Series or Series FT, and 4.5% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series, Premium TH Series and Series FT units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Aria Conservative Defend Portfolio
Former names	Scotia Aria Conservative Core Portfolio (prior to December 8, 2017)
Formation date	November 19, 2014
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Premium Series Units: November 25, 2014 Premium TL Series Units: November 25, 2014 Premium T Series Units: November 25, 2014 Premium TH Series Units: November 25, 2014 Series F units: March 8, 2022 Series FT units: March 8, 2022
Major events in the last 10 years	N/A

Scotia Aria Conservative Pay Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to generate income and modest long term capital appreciation using a balanced approach to investing through investments in income producing equity and fixed income securities. The majority of the Portfolio's assets will be held in fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset class	Target Weighting
Fixed Income	70%
Equities	30%

To meet the Portfolio's objective, the portfolio adviser will primarily focus on generating a stable level of income through both equity and fixed income investments. The Portfolio may have exposure to, but is not limited to, investments such as government and corporate bonds, high yield debt securities, high yield foreign debt securities, preferred shares, and dividend paying equity securities.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*. Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 40% of its assets in foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in

proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details of each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 29.3% of the net assets of the Portfolio were invested in Dynamic Canadian Bond Fund, Series O, up to 22.0% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 10.8% of the net assets of the Portfolio were invested in 1832 AM Global Credit Pool, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	70	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
S&P/TSX Composite Index	12	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	18	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series and Premium TH Series is determined based on an annualized payout rate which is expected to be approximately 1.5% for Premium TL Series, 3% for Premium T Series, and 4.5% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series and Premium TH Series units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Aria Conservative Pay Portfolio
Former names	N/A
Formation date	November 19, 2014
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Premium Series Units: November 25, 2014 Premium TL Series Units: November 25, 2014 Premium T Series Units: November 25, 2014 Premium TH Series Units: November 25, 2014 Series F units: March 8, 2022
Major events in the last 10 years	N/A

Scotia Aria Moderate Build Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Premium Series, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve moderate long term capital appreciation with a secondary focus on income generation using a balanced approach to investing with a neutral asset mix of equity and fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	50%
Equities	50%

To meet the Portfolio's objective, the portfolio adviser will focus on generating long term capital appreciation through growth oriented strategies in both fixed income and equities. The Portfolio may have exposure to, but is not limited to, growth oriented investments such as tactical fixed income, non-investment grade bonds, foreign debt obligations, preferred shares, small cap and emerging market equities.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*. Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 60% of its assets in foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in

proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 23.7% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 10.1% of the net assets of the Portfolio were invested in 1832 AM Global Credit Pool, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	50	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
S&P/TSX Composite Index	20	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	30	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT and/or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and/or net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of Series FT or Series T is determined based on an annualized payout rate which is expected to be approximately 4.0%.

The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require

an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Aria Moderate Build Portfolio
Former names	N/A
Formation date	November 19, 2014
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Premium Series Units: November 25, 2014 Series F units: March 8, 2022 Series FT units: May 31, 2023 Series T units: May 31, 2023
Major events in the last 10 years	N/A

Scotia Aria Moderate Defend Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve moderate long term capital appreciation using a balanced approach to investing through investments that the portfolio adviser assesses to be less volatile than that of broad markets, with a neutral asset mix of equity and fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset class	Target Weighting
Fixed Income	50%
Equities	50%

To meet the Portfolio's objective, the portfolio adviser will:

- invest in equity investments assessed to offer a higher level of stability than the broader market, primarily through low volatility strategies and other defensive strategies
- invest in fixed income investments that seek to reduce interest rate sensitivity primarily through floating rate and shorter term fixed income instruments

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*. Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 60% of its assets in foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which thePortfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in

proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 17.2% of the net assets of the Portfolio were invested in Dynamic Canadian Bond Fund, Series O, and up to 14.3% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	50	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
S&P/TSX Composite Index	20	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	30	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series and Premium TH Series is determined based on an annualized payout rate which is expected to be approximately 2% for Premium TL Series, 4% for Premium T Series, and 6% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series and Premium TH Series units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Aria Moderate Defend Portfolio
Former names	Scotia Aria Moderate Core Portfolio (prior to December 8, 2017)
Formation date	November 19, 2014
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Premium Series Units: November 25, 2014 Premium TL Series Units: November 25, 2014 Premium T Series Units: November 25, 2014 Premium TH Series Units: November 25, 2014 Series F units: March 8, 2022
Major events in the last 10 years	N/A

Scotia Aria Moderate Pay Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to generate income and moderate long term capital appreciation using a balanced approach to investing through a neutral mix of investments in income producing equity and fixed income securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset class	Target Weighting
Fixed Income	50%
Equities	50%

To meet the Portfolio's objective, the portfolio adviser will primarily focus on generating a stable level of income through both equity and fixed income investments. The Portfolio may have exposure to, but is not limited to, investments such as government and corporate bonds, high yield debt securities, high yield foreign debt securities, preferred shares, and dividend paying equity securities.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*. Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 60% of its assets in foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which thePortfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in

proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 18.8% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 16.1% of the net assets of the Portfolio were invested in Dynamic Canadian Bond Fund, Series O.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	50	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.
S&P/TSX Composite Index	20	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	30	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series and Premium TH Series is determined based on an annualized payout rate which is expected to be approximately 2% for Premium TL Series, 4% for Premium T Series, and 6% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series and Premium TH Series units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Aria Moderate Pay Portfolio
Former names	N/A
Formation date	November 19, 2014
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Premium Series Units: November 25, 2014 Premium TL Series Units: November 25, 2014 Premium T Series Units: November 25, 2014 Premium TH Series Units: November 25, 2014 Series F Units: March 8, 2022
Major events in the last 10 years	N/A

Scotia Aria Progressive Build Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Premium Series, Series F Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve long term capital appreciation with a secondary focus on income generation using a balanced approach to investing. The majority of the Portfolio's assets will be held in equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	30%
Equities	70%

To meet the Portfolio's objective, the portfolio adviser will focus on generating long term capital appreciation through growth oriented strategies in both fixed income and equities. The Portfolio may have exposure to, but is not limited to, growth oriented investments such as tactical fixed income, non-investment grade bonds, foreign debt obligations, preferred shares, small cap and emerging market equities.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*. Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 80% of its assets in foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which thePortfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in

proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 12.6% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I, and up to 11.2% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	30	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	40	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.
FTSE Canada Universe Bond Index	30	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT and/or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and/or net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of Series FT or Series T is determined based on an annualized payout rate which is expected to be approximately 5.0%.

The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require

an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Aria Progressive Build Portfolio
Former names	N/A
Formation date	November 19, 2014
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Premium Series Units: November 25, 2014 Series F Units: March 8, 2022 Series FT Units: May 31, 2023 Series T Units: May 31, 2023
Major events in the last 10 years	N/A

Scotia Aria Progressive Defend Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve long term capital appreciation using a balanced approach to investing through investments that the portfolio adviser assesses to be less volatile than that of broad markets. The majority of the Portfolio's assets will be held in equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	30%
Equities	70%

To meet the Portfolio's objective, the portfolio adviser will:

- invest in equity investments assessed to offer a higher level of stability than the broader market, primarily through low volatility strategies and other defensive strategies
- invest in fixed income investments that seek to reduce interest rate sensitivity primarily through floating rate and shorter term fixed income instruments

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*. Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 80% of its assets in foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in

proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 14.6% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 11.1% of the net assets of the Portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	30	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	40	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.
FTSE Canada Universe Bond Index	30	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series and Premium TH Series is determined based on an annualized payout rate which is expected to be approximately 2.5% for Premium TL Series, 5.0% for Premium T Series, and 7.5% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series and Premium TH Series units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Aria Progressive Defend Portfolio
Former names	Scotia Aria Progressive Core Portfolio (prior to December 8, 2017)
Formation date	November 19, 2014
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Premium Series Units: November 25, 2014 Premium TL Series Units: November 25, 2014 Premium T Series Units: November 25, 2014 Premium TH Series Units: November 25, 2014 Series F Units: March 8, 2022
Major events in the last 10 years	N/A

Scotia Aria Progressive Pay Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to generate income and long term capital appreciation using a balanced approach to investing through investments in income producing equity and fixed income securities. The majority of the Portfolio's assets will be held in equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset class	Target Weighting
Fixed Income	30%
Equities	70%

To meet the Portfolio's objective, the portfolio adviser will primarily focus on generating a stable level of income through both equity and fixed income investments. The Portfolio may have exposure to, but is not limited to, investments such as government and corporate bonds, high yield debt securities, high yield foreign debt securities, preferred shares, and dividend paying equity securities.

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*. Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 80% of its assets in foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in

proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 10.9% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	30	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	40	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.
FTSE Canada Universe Bond Index	30	This index is designed to be a broad measure of the Canadian investment-grade fixed income market including Government of Canada bonds, provincial bonds, municipal bonds and corporate obligations.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series and Premium TH Series is determined based on an annualized payout rate which is expected to be approximately 2.5% for Premium TL Series, 5.0% for Premium T Series, and 7.5% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series and Premium TH Series units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Aria Progressive Pay Portfolio
Former names	N/A
Formation date	November 19, 2014
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Premium Series Units: November 25, 2014 Premium TL Series Units: November 25, 2014 Premium T Series Units: November 25, 2014 Premium TH Series Units: November 25, 2014 Series F Units: March 8, 2022
Major events in the last 10 years	N/A

Scotia Aria Equity Build Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Premium Series, Series F, Series FT and Series T units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world and aims to achieve long term capital appreciation. The Portfolio's assets will be held primarily in equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund. The Portfolio's target weighting is 100% in equities. The portfolio adviser may invest up to 20% of the Portfolio's assets in fixed income securities and may reduce exposure to equities by up to 20%.

To meet the Portfolio's objective, the portfolio adviser will focus on generating long term capital appreciation. The Portfolio is diversified by investment style, geography and market capitalization and may invest, directly or indirectly through other mutual funds, in a wide variety of equity securities. The underlying funds and equity securities in which the Portfolio invests may change from time to time. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 100% of its assets in foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk

- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 17.9% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I, and up to 13.0% of the net assets of the Portfolio were invested in Scotia Global Dividend Fund, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	30	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	70	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Series FT and/or Series T units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and/or net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of Series FT or Series T is determined based on an annualized payout rate which is expected to be approximately 5.0%.

The payout rate for Series FT and Series T units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Aria Equity Build Portfolio
Former names	N/A
Formation date	October 9, 2018
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Premium Series Units: October 23, 2018 Series F Units: March 8, 2022 Series FT Units: May 31, 2023 Series T Units: May 31, 2023
Major events in the last 10 years	N/A

Scotia Aria Equity Defend Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world and aims to achieve long term capital appreciation through investments that the portfolio adviser assesses to be less volatile than that of broad markets. The Portfolio's assets will be held primarily in equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund. The Portfolio's target weighting is 100% in equities. The Portfolio adviser may invest up to 20% of the Portfolio's assets in fixed income securities and may reduce exposure to equities by up to 20%.

To meet the Portfolio's objective, the portfolio adviser will invest in equity investments assessed to offer a higher level of stability than the broader market, primarily through low volatility strategies and other defensive strategies.

The underlying funds and equity securities in which the Portfolio invests may change from time to time. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 100% of its assets in foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk

- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 13.9% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I, and up to 12.7% of the net assets of the Portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	30	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	70	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series and/or Premium TH Series units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and/or net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series and Premium TH Series is determined based on an annualized payout rate which is expected to be approximately 2.5% for Premium TL Series, 5.0% for Premium T Series, and 7.5% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series and Premium TH Series units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Aria Equity Defend Portfolio
Former names	N/A
Formation date	October 9, 2018
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Premium Series Units: October 23, 2018 Premium TL Series Units: October 23, 2018 Premium T Series Units: October 23, 2018 Premium TH Series Units: October 23, 2018 Series F Units: March 8, 2022
Major events in the last 10 years	N/A

Scotia Aria Equity Pay Portfolio

Fund details

Fund type	Asset allocation portfolio
Type of securities	Premium Series, Premium TL Series, Premium T Series, Premium TH Series, Series F and Series FT* units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

* Series FT units of this fund is currently closed to new purchases or switches of securities into this series. This series may be re-opened at a later date.

What does the Fund invest in?

Investment objectives

The Portfolio invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world and aims to generate income and long term capital appreciation through a wide variety of equity securities, including income producing equities. The Portfolio's assets will be held primarily in equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund. The Portfolio's target weighting is 100% in equities. The portfolio adviser may invest up to 20% of the Portfolio's assets in fixed income securities and may reduce exposure to equities by up to 20%.

To meet the Portfolio's objective, the portfolio adviser will primarily focus on generating a stable level of income by investing, directly or indirectly through other mutual funds, in a wide variety of equity securities, including income producing equities. The underlying funds and equity securities in which the Portfolio invests may change from time to time. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes.

The Portfolio can invest up to 100% of its assets in foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

In the event of adverse market, economic and/or political conditions, the portfolio adviser and underlying fund managers may invest this Portfolio's assets in cash and cash equivalent securities.

The Portfolio and its underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or an underlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- commodity risk
- concentration risk
- credit risk
- currency risk

- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 14.6% of the net assets of the Portfolio were invested in Scotia Global Dividend Fund, Series I, up to 14.6% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I, and up to 11.0% of the net assets of the Portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the return of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	30	This index comprises approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index (C$)	70	This index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Distribution policy

For Premium Series and Series F units, the Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Investors holding Premium TL Series, Premium T Series, Premium TH Series and/or Series FT units will receive stable monthly distributions consisting of net income, net realized capital gains and/or, a return of capital. Any net income and/or net realized capital gains in excess of the monthly distributions will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the Portfolio will not have any liability for income tax under Part I of the Tax Act.

The monthly distribution amount per unit of the Premium TL Series, Premium T Series, Premium TH Series or Series FT is determined based on an annualized payout rate which is expected to be approximately 2.5% for Premium TL Series, 5.0% for Premium T Series or Series FT, and 7.5% for Premium TH Series.

The payout rate for Premium TL Series, Premium T Series, Premium TH Series and Series FT units of the Portfolio may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. Distributions by this Portfolio are not guaranteed to occur on a specific date and neither we nor the Portfolio is responsible for any fees or charges incurred by you because the Portfolio did not effect a distribution on a particular day.

Investors should not confuse the cash flow distribution with the Portfolio's rate of return or yield.

Distributions may be greater than the return on the Portfolio's investments. As a result, a portion of the Portfolio's distributions may represent a return of capital. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. Please see *Income tax considerations – Taxation of unitholders* for more details.

Distributions are reinvested in additional units of the Portfolio, unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Scotia Aria Equity Pay Portfolio
Former names	N/A
Formation date	October 9, 2018
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Premium Series Units: October 23, 2018 Premium TL Series Units: October 23, 2018 Premium T Series Units: October 23, 2018 Premium TH Series Units: October 23, 2018 Series F Units: March 8, 2022 Series FT Units: March 8, 2022
Major events in the last 10 years	N/A

Pinnacle Portfolios

Pinnacle Balanced Portfolio

Fund details

Fund type:	Asset allocation portfolio
Type of securities:	Series A and Series F units of a mutual fund trust
Eligible for Registered Plans?	Yes
Portfolio adviser:	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of long-term capital growth and current income. It invests primarily in a mix of equity and income mutual funds managed by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of unitholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between four asset classes: bonds, equities of real estate companies, Canadian equities and foreign equities. The majority of the Portfolio will be invested in equities which will include Canadian and foreign equities and equities of real estate companies and real estate investment trusts.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, including the Scotia Wealth Pools, the Portfolio may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The Portfolio can invest up to 80% of its assets in foreign securities.

What are the risks of investing in the Fund?

The Portfolio indirectly has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that underlying fund. The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- real estate sector risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 21.0% of the net assets of the Portfolio were invested in Scotia Wealth Canadian Core Bond Pool, Series I, up to 19.4% of the net assets of the Portfolio were invested in Scotia Wealth Income Pool, Series I, up to 18.4% of the net assets of the Portfolio were invested in Scotia Emerging Markets Equity Fund I, up to 12.5% of the net assets of the Portfolio were invested in Scotia Wealth U.S. Large Cap Growth Pool, Series I, up to 11.1% of the net assets of the Portfolio were invested in Scotia Wealth International Equity Pool, Series I, and up to 10.2% of the net assets of the Portfolio were invested in Scotia Wealth U.S. Value Pool, Series I.

Distribution policy

The Portfolio will distribute, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Distributions are reinvested in additional units of the Portfolio unless you tell your registered investment professional that you want to receive cash distributions.

Name, formation and history of the Fund

Full name of the Fund	Pinnacle Balanced Portfolio
Former names	Pinnacle Conservative Balanced Growth Portfolio (prior to December 2, 2013)
Formation date	April 22, 2005
Formation details	Established by a declaration of trust governed by the laws of Ontario
Series start date	Series A units: April 25, 2005 Series F units: October 23, 2018
Major events in the last 10 years	N/A

Corporate Class Funds

Scotia Canadian Dividend Class

Scotia Canadian Equity Blend Class

Scotia U.S. Equity Blend Class

Scotia International Equity Blend Class

Scotia Global Dividend Class

Scotia Partners Balanced Income Portfolio Class

Scotia Partners Balanced Growth Portfolio Class

Scotia Partners Growth Portfolio Class

Scotia Partners Maximum Growth Portfolio Class

Scotia INNOVA Income Portfolio Class[1]

Scotia INNOVA Balanced Income Portfolio Class

Scotia INNOVA Balanced Growth Portfolio Class

Scotia INNOVA Growth Portfolio Class

Scotia INNOVA Maximum Growth Portfolio Class

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

Scotia Canadian Dividend Class

Fund details

Fund type	Canadian equity fund
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to achieve a high level of dividend income with some potential for long-term total investment return, consisting of dividend income and long term capital growth. It invests primarily in dividend-paying common shares and preferred shares of Canadian companies.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Fund may obtain exposure to such investments in one or more of the following ways, in any combination:

- by investing directly in such securities;
- by investing in units of Scotia Canadian Dividend Fund (the "underlying fund"); and
- through the use of derivatives to gain exposure to common shares and preferred shares.

The portfolio adviser of the Fund and the underlying fund uses fundamental analysis to identify investments that pay dividends and income and have the potential for capital growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The Fund's direct and indirect investments and the underlying fund's assets, when considered as a whole, are diversified by industry and company to help reduce risk.

The Fund and the underlying fund can invest up to 49% of its assets in foreign securities anywhere in the world.

The Fund and the underlying fund may use derivatives such as options, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates, and to gain exposure to financial markets. They will only use derivatives as permitted by securities regulations.

The Fund and underlying fund may, to the extent permitted by securities regulations, also participate in repurchase, reverse reprchase and securities lending transactions to achieve the fund's overall investment objectives and earn additional income or to enhance returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund and the underlying fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

Additional information about the underlying fund is set out in its simplified prospectus and Fund Facts.

The Fund may invest in other investment funds that are managed by us, an affiliate or associate of ours or other investment fund managers. You will find more information about investing in other investment funds under *What do mutual funds invest in – Underlying funds*.

What are the risks of investing in the Fund?

To the extent that the Fund invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Fund takes on the risks of an underlying fund in proportion to its investment in, or exposure to, that fund.

The Fund may be subject to the following risks:

- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk

- derivatives risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 100.0% of the net assets of the Fund were invested in Scotia Canadian Dividend Fund, Series I

Dividend policy

The Fund will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the Fund, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Fund.

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Dividend Class
Former names	N/A
Formation date	April 17, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: May 29, 2012 Series F shares: March 8, 2022
Major events in the last 10 years	N/A

Scotia Canadian Equity Blend Class

Fund details

Fund type	Canadian equity fund
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in a mix of mutual funds managed by us and/or other mutual fund managers that invest in Canadian equity securities, and/or directly in Canadian equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Fund invests primarily in underlying funds that invest in Canadian equity securities and may also invest in a wide variety of Canadian equity securities.

Where the Fund invests in underlying funds, the weightings of those underlying funds may be rebalanced periodically, at the discretion of the Manager, so as to allow the Manager to use an investment approach that manages risk and increases potential return to the Fund.

The Fund may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The Fund may invest up to 30% of its assets in foreign securities.

The Fund and an underlying fund may use derivatives, such as options, forwards and swaps, in order to adjust credit risk, to gain or reduce exposure to income-producing securities, and to hedge against changes in interest rates and foreign currency exchange rates. They will only use derivatives as permitted by securities regulations.

The Fund and an underlying fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

The Fund and an underlying fund may, to the extent permitted by securities regulations, enter into securities lending transactions, repurchase and reverse repurchase transactions to achieve the fund's overall investment objectives and to earn additional income or enhance returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them, see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund may invest in other investment funds that are managed by us, an affiliate or associate of ours or other investment fund managers. You will find more information about investing in other investment funds under *What do mutual funds invest in – Underlying funds*.

What are the risks of investing in the Fund?

To the extent that the Fund invests in underlying funds, it has the same risks as the underlying funds it holds. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund.

The Fund may be subject to the following risks:

- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk

- securities lending, repurchase and reverse repurchase transaction risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 25.5% of the net assets of the Fund were invested in Scotia Canadian Dividend Fund, Series I, up to 20.4% of the net assets of the Fund were invested in Scotia Canadian Equity Fund, Series I, up to 20.4% of the net assets of the Fund were invested in 1832 AM Canadian Growth LP, Series I, up to 20.4% of the net assets of the Fund were invested in Dynamic Dividend Advantage Fund, Series O, and up to 15.4% of the net assets of the Fund were invested in Dynamic Small Business Fund, Series O

Dividend policy

The Fund will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the Fund, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Fund.

Name, formation and history of the Fund

Full name of the Fund	Scotia Canadian Equity Blend Class
Former names	N/A
Formation date	November 19, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: November 27, 2012 Series F shares: March 8, 2022
Major events in the last 10 years	N/A

Scotia U.S. Equity Blend Class

Fund details

Fund type	U.S. equity fund
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in a mix of mutual funds managed by us and/or other mutual fund managers that invest in U.S. equity securities, and/or directly in U.S. equity securities.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Fund invests primarily in underlying funds, including exchange-traded funds that invest in U.S. equity securities and may also invest in a wide variety of U.S equity securities.

Where the Fund invests in underlying funds, the weightings of those underlying funds may be rebalanced periodically, at the discretion of the Manager, so as to allow the Manager to use an investment approach that manages risk and increases potential return to the Fund.

The Fund may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The Fund may invest up to 100% of its assets in foreign securities, including up to 30% of its assets in securities listed outside the U.S. as well as in ADRs of foreign domiciled companies.

The Fund and an underlying fund may use derivatives, such as options, forwards and swaps, in order to adjust credit risk, to gain or reduce exposure to income-producing securities, and to hedge against changes in interest rates and foreign currency exchange rates. They will only use derivatives as permitted by securities regulations.

The Fund and an underlying fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

The Fund and an underlying fund may, to the extent permitted by securities regulations, enter into securities lending transactions, repurchase and reverse repurchase transactions to achieve the fund's overall investment objectives and to earn additional income or enhance returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them, see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund may invest in other investment funds that are managed by us, an affiliate or associate of ours or other investment fund managers. You will find more information about investing in other investment funds under *What do mutual funds invest in – Underlying funds*.

What are the risks of investing in the Fund?

To the extent that the Fund invests in underlying funds, it has the same risks as the underlying funds it holds. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund.

The Fund may be subject to the following risks:

- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk

- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 39.8% of the net assets of the Fund were invested in Scotia Wealth U.S. Large Cap Growth Pool, Series I, up to 39.4% of the net assets of the Fund were invested in Scotia Wealth U.S. Value Pool, Series I, up to 17.2% of the net assets of the Fund were invested in Scotia U.S. Opportunities Fund, Series I, and up to 11.0% of the net assets of the Fund were invested in Dynamic Power American Growth Fund, Series O.

Dividend policy

The Fund will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the Fund, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Fund.

Name, formation and history of the Fund

Full name of the Fund	Scotia U.S. Equity Blend Class
Former names	N/A
Formation date	November 19, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: November 27, 2012 Series F shares: March 8, 2022
Major events in the last 10 years	N/A

Scotia International Equity Blend Class

Fund details

Fund type	International equity fund
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Fund's objective is to provide long-term capital growth. It invests primarily in a diversified mix of mutual funds managed by us and/or other mutual fund managers that invest in companies located outside of the U.S and Canada, and/or directly in equity securities of companies that are located outside of the U.S. and Canada.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Fund invests primarily in underlying funds that invest in equity securities of companies located outside of the U.S. and Canada and may also invest in equity securities of companies located outside of the U.S. and Canada.

Where the Fund invests in underlying funds, the weightings of those underlying funds may be rebalanced periodically, at the discretion of Manager, so as to allow the Manager to use an investment approach that manages risk and increases potential return to the Fund.

The Fund may hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund and an underlying fund may use derivatives, such as options, forwards and swaps, in order to adjust credit risk, to gain or reduce exposure to income-producing securities, and to hedge against changes in interest rates and foreign currency exchange rates. They will only use derivatives as permitted by securities regulations.

The Fund and an underlying fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

The Fund and an underlying fund may, to the extent permitted by securities regulations, enter into securities lending transactions, repurchase and reverse repurchase transactions to achieve the fund's overall investment objectives and to earn additional income or enhance returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them, see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Fund may invest in other investment funds that are managed by us, an affiliate or associate of ours or other investment fund managers. You will find more information about investing in other investment funds under *What do mutual funds invest in – Underlying funds*.

What are the risks of investing in the Fund?

To the extent that the Fund invests underlying funds, it has the same risks as the underlying funds it holds. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund.

The Fund may be subject to the following risks:

- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk

- securities lending, repurchase and reverse repurchase transaction risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 61.2% of the net assets of the Fund were invested in Scotia Wealth International Equity Pool, Series I, up to 20.2% of the net assets of the Fund were invested in Scotia International Equity Fund, Series I, up to 10.9% of the net assets of the Fund were invested in 1832 AM Emerging Markets Equity Pool, Series I, and up to 10.4% of the net assets of the Fund were invested in Scotia Wealth International Small to Mid Cap Value Pool, Series I.

As at May 5, 2023, an investor held approximately 23.9% of the outstanding units of the Fund.

Dividend policy

The Fund will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the Fund, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Fund.

Name, formation and history of the Fund

Full name of the Fund	Scotia International Equity Blend Class
Former names	N/A
Formation date	November 19, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: November 27, 2012 Series F shares: March 8, 2022
Major events in the last 10 years	N/A

Scotia Global Dividend Class

Fund details

Fund type	Global equity fund
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

This Fund aims to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Fund may obtain exposure to such investments in one or more of the following ways, in any combination:

- by investing directly in such equity and/or other income producing securities;
- by investing in units of Scotia Global Dividend Fund (the "underlying fund"); and
- through the use of derivatives to gain exposure to such equity and/or other income producing securities.

The portfolio adviser of the Fund and the underlying fund identifies companies that have the potential for success in their industry and then considers the impact of economic trends.

The portfolio adviser uses techniques such as fundamental analysis to assess growth potential and valuation. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio adviser:

- analyzes financial data and other information sources
- assesses the quality of management
- conducts company interviews, where possible.

When deciding to buy or sell an investment, the portfolio adviser considers whether the investment is a good value relative to its current price.

The Fund may invest up to 100% of its assets in foreign securities.

The Fund and the underlying fund are normally diversified across different countries and regions, however this may vary from time to time, depending upon the portfolio adviser's view of specific investment opportunities and macro-economic factors.

The Fund and the underlying fund may hold cash, and may invest in fixed income securities of any quality or term and other income producing securities, where the quality and term of each investment is selected according to market conditions.

The Fund and the underlying fund may use warrants and derivatives such as options, futures, forward contracts and swaps to gain exposure to individual securities and markets instead of buying the securities directly and/or to hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies. They will only use derivatives as permitted by securities regulations.

This Fund and the underlying fund also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income or enhance returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Fund limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk.*

The Fund and the underlying fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio adviser utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund or an underlying fund may engage in short selling, please refer to *Short selling risk*.

In the event of adverse market, economic and/or political conditions, the assets of the Fund and the underlying fund may be primarily invested in a combination of equity securities and cash and cash equivalent securities. The portfolio adviser may engage in active or frequent trading of investments. This increases the possibility that an investor will receive taxable distributions. This can also increase trading costs, which lower the Fund's returns.

Additional information about the underlying fund is set out in its simplified prospectus and Fund Facts.

The Fund may invest in other investment funds that are managed by us, an affiliate or associate of ours or other investment fund managers. You will find more information about investing in other investment funds under *What do mutual funds invest in – Underlying funds*.

What are the risks of investing in the Fund?

To the extent that the Fund invests in underlying funds, it has the same risks as the underlying funds it holds. The Fund takes on the risks of an underlying fund in proportion to its investment in that fund. To the extent it invests directly in equity and other income-producing securities, the Fund will have the risks associated with investing directly in such equity and other income-producing securities.

The Fund may be subject to the following risks:

- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- short selling risk
- significant securityholder risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 100.0% of the net assets of the Fund were invested in Scotia Global Dividend Fund, Series I.

Dividend policy

The Fund will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the Fund, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Fund.

Name, formation and history of the Fund

Full name of the Fund	Scotia Global Dividend Class
Former names	N/A
Formation date	April 17, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: May 29, 2012 Series F shares: March 8, 2022
Major events in the last 10 years	Effective August 12, 2016, CI Investments Inc. was no longer the portfolio sub-adviser of the Fund.

Scotia Partners Balanced Income Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of income and long term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	60%
Equities	40%

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 60% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk

- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 20.4% of the net assets of the Portfolio were invested in Dynamic Canadian Bond Fund, Series O, up to 17.2% of the net assets of the Portfolio were invested in Dynamic Total Return Bond Fund, Series O, up to 13.8% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 10.2% of the net assets of the Portfolio were invested in 1832 AM Global Credit Pool, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the returns of a reference fund, Scotia Partners Balanced Income Portfolio, which is a trust equivalent of the Portfolio.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the Portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 4%. The payout rate on Series FT or Series T shares of the Portfolio may be greater than the return on the Portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Balanced Income Portfolio Class
Former names	N/A
Formation date	December 7, 2015
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: February 2, 2016 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: February 2, 2016
Major events in the last 10 years	N/A

Scotia Partners Balanced Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of income and long term capital appreciation, with a small bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	40%
Equities	60%

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 80% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk

- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 12.5% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the returns of a reference fund, Scotia Partners Balanced Growth Portfolio, which is a trust equivalent of the Portfolio.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Dividend policy

The portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the portfolio may be greater than the return on the portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Balanced Growth Portfolio Class
Former names	N/A
Formation date	December 7, 2015
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: February 2, 2016 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: February 2, 2016
Major events in the last 10 years	N/A

Scotia Partners Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of income and long term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	25%
Equities	75%

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk

- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 10.3% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the returns of a reference fund, Scotia Partners Growth Portfolio, which is a trust equivalent of the Portfolio.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the Portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the Portfolio may be greater than the return on the Portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Balanced Growth Portfolio Class
Former names	N/A
Formation date	December 7, 2015
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: February 2, 2016 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: February 2, 2016
Major events in the last 10 years	N/A

Scotia Partners Maximum Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F and Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is long term capital appreciation. It invests primarily in a diversified mix of equity mutual funds managed by other mutual fund managers and by us.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	10%
Equities	90%

The underlying funds in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class between 70% to 100% for equities and up to 30% for fixed income. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds.*

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest a portion of the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk

- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- investment trust risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 12.7% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I, up to 10.9% of the net assets of the Portfolio were invested in Dynamic Global Equity Fund, Series O, and up to 10.2% of the net assets of the Portfolio were invested in Scotia Canadian Dividend Fund, Series I.

As at May 5, 2023, an investor held approximately 15.3% of the outstanding units of the Portfolio.

Investment risk classification

As the Portfolio has offered securities to the public for less than 10 years, the Portfolio's risk classification is based on the Portfolio's returns and the returns of a reference fund, Scotia Partners Maximum Growth Portfolio, which is a trust equivalent of the Portfolio.

Please see *Investment risk classification methodology* for a description of how we determined the classification of this Portfolio's risk level.

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the Portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the Portfolio may be greater than the return on the Portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia Partners Maximum Growth Portfolio Class
Former names	N/A
Formation date	December 7, 2015
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: February 2, 2016 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: February 2, 2016
Major events in the last 10 years	N/A

Scotia INNOVA Income Portfolio Class

This Portfolio is currently closed to new purchases or switches of securities from other funds into this Portfolio. This Portfolio may be re-opened at a later date.

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A and Series F shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of income and long term capital appreciation, with a significant bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	75%
Equities	25%

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 40% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in, or has exposure to, that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk

- commodity risk
- concentration risk
- credit risk
- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- significant securityholder risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 24.6% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, up to 14.2% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I, and up to 10.6% of the net assets of the Portfolio were invested in Scotia Wealth Short-Mid Government Bond Pool, Series I.

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Income Portfolio Class
Former names	N/A
Formation date	April 17, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: May 29, 2012 Series F shares: March 8, 2022
Major events in the last 10 years	N/A

Scotia INNOVA Balanced Income Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of income and long term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	60%
Equities	40%

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 60% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in, or exposure to, that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk
- currency risk

- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 19.7% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I, and up to 11.2% of the net assets of the Portfolio were invested in 1832 AM Total Return Bond LP, Series I.

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the Portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 4%. The payout rate on Series FT or Series T shares of the Portfolio may be greater than the return on the Portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Balanced Income Portfolio Class
Former names	N/A
Formation date	April 17, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: May 29, 2012 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: May 27, 2014
Major events in the last 10 years	N/A

Scotia INNOVA Balanced Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of income and long term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	40%
Equities	60%

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 80% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in, or exposure to, that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk

- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 12.2% of the net assets of the Portfolio were invested in Scotia Canadian Income Fund, Series I.

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the Portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the Portfolio may be greater than the return on the Portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Balanced Growth Portfolio Class
Former names	N/A
Formation date	April 17, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: May 29, 2012 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: May 27, 2014
Major events in the last 10 years	N/A

Scotia INNOVA Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is to achieve a balance of long term capital appreciation and income, with a significant bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	25%
Equities	75%

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class no more than 20% above or below the amounts set out in the preceding table. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in, or has exposure to underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in, or exposure to, that fund.

The Portfolio may be subject to the following risks:

- asset-backed and mortgage-backed securities risk
- class risk
- commodity risk
- concentration risk
- credit risk

- currency risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- significant securityholder risk
- short selling risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 10.2% of the net assets of the Portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the Portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the Portfolio may be greater than the return on the Portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Growth Portfolio Class
Former names	N/A
Formation date	April 17, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: May 29, 2012 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: June 2, 2014
Major events in the last 10 years	N/A

Scotia INNOVA Maximum Growth Portfolio Class

Fund details

Fund type	Asset allocation portfolio
Type of securities	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
Eligible for Registered Plans?	Yes
Portfolio adviser	The Manager Toronto, Ontario

What does the Fund invest in?

Investment objectives

The Portfolio's objective is long term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world.

Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders for that purpose.

Investment strategies

The Portfolio is an asset allocation fund that allocates your investment between two asset classes: fixed income and equities.

The table below outlines the target weighting for each asset class in which the Portfolio invests.

Asset Class	Target Weighting
Fixed Income	10%
Equities	90%

The underlying funds, equity securities and fixed income securities in which the Portfolio invests may change from time to time, but in general we will keep the target weighting for each asset class between 70% to 100% for equities and up to 30% for fixed income. The Portfolio may invest in other mutual funds (including exchange-traded funds and alternative mutual funds) which are managed by us, one of our affiliates or associates, or by other mutual fund managers. You will find more information on investing in underlying funds in *What do mutual funds invest in – Underlying funds*.

Although up to 100% of the Portfolio's assets may be invested in underlying funds, the portfolio adviser may determine that it is more efficient to invest the Portfolio directly in securities in one or more asset classes. The Portfolio may also hold a portion of its assets in cash or money market instruments while seeking investment opportunities or for defensive purposes.

Up to 100% of the Portfolio's assets may be exposed to foreign securities.

The Portfolio and the underlying funds may use warrants and derivatives such as options, futures, forward contracts and swaps to adjust the fund's average term to maturity, and/or to gain or reduce exposure to securities and/or financial markets. They may also use derivatives to hedge against changes in interest rates, foreign currency exchange rates, credit spreads, stock market prices, commodity prices and market indexes and will only use derivatives as permitted by securities regulations.

The Portfolio and the underlying funds also may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to achieve their investment objectives and to enhance their returns. For more information about repurchase, reverse repurchase and securities lending transactions and how the Portfolio limits the risks associated with them see *Securities lending, repurchase and reverse repurchase transaction risk*.

The Portfolio and the underlying funds may also engage in short selling on the conditions permitted by Canadian securities rules. Where the analysis of the security generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis of the security produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Portfolio or anunderlying fund may engage in short selling, please refer to *Short selling risk*.

What are the risks of investing in the Fund?

To the extent that the Portfolio invests in underlying funds, it has the same risks as the underlying funds it holds. The Portfolio takes on the risks of an underlying fund in proportion to its investment in that fund.

The Portfolio may be subject to the following risks:

- class risk
- commodity risk
- concentration risk
- credit risk
- cyber security risk
- currency risk
- derivatives risk
- emerging markets risk

- equity risk
- ESG factor risk
- foreign investment risk
- fund on fund risk
- inflation risk
- interest rate risk
- liquidity risk
- market disruptions risk
- securities lending, repurchase and reverse repurchase transaction risk
- series risk
- short selling risk
- significant securityholder risk
- small capitalization risk
- taxation risk
- underlying ETFs risk

You will find details about each of these risks under *Risk Factors.*

During the 12 months preceding May 5, 2023, up to 12.2% of the net assets of the Portfolio were invested in Scotia Global Growth Fund, Series I, up to 12.0% of the net assets of the Portfolio were invested in 1832 AM U.S. Dividend Growers LP, Series I, and up to 10.5% of the net assets of the Portfolio were invested in Scotia Canadian Dividend Fund, Series I.

Dividend policy

The Portfolio will pay ordinary dividends and/or capital gains dividends only when declared by the Corporation Board. Generally, the Corporation pays any ordinary dividend in December and any capital gains dividends within 60 days following the year end or at such other times as may be determined by the Corporation Board, but only to the extent necessary to minimize the tax liability of the Corporation.

Investors holding Series FT or Series T shares will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. Investors of Series FT or Series T shares should not confuse the return of capital or dividend distribution with the rate of return or yield of Series FT or Series T shares. A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the distributions are reinvested in additional shares of the Portfolio, the adjusted cost base will increase by the amount reinvested.

The monthly distribution amount per Series FT or Series T share is determined based on an annualized payout rate which is expected to be approximately 5%. The payout rate on Series FT or Series T shares of the Portfolio may be greater than the return on the Portfolio's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Portfolio. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

Please see *Income tax considerations – Taxation of shareholders* for more details.

We automatically reinvest all dividends in additional shares of the Portfolio, unless you tell your registered investment professional that you want to receive them in cash, however the Manager may, in respect of certain dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Portfolio.

Name, formation and history of the Fund

Full name of the Fund	Scotia INNOVA Maximum Growth Portfolio Class
Former names	N/A
Formation date	April 17, 2012
Formation details	Authorized class of shares of Scotia Corporate Class Inc.
Series start date	Series A shares: May 29, 2012 Series F shares: March 8, 2022 Series FT shares: March 8, 2022 Series T shares: June 2, 2014
Major events in the last 10 years	N/A

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

You can get a copy of these documents, at your request and at no charge, by calling 1-800-268-9269 (416-750-3863 in Toronto) for English, or 1-800-387-5004 for French, by requesting them from your dealer or by email at fundinfo@scotiabank.com. You will also find these documents on our website at www.scotiafunds.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.sedar.com.

ScotiaFunds
Scotia Wealth Pools
Pinnacle Portfolios

Simplified Prospectus

SCOTIA TRUST FUNDS

Cash Equivalent Funds

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

Income Funds

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

Balanced Funds

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

Equity Funds

Canadian and U.S. Equity Funds

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

International Equity Funds

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

Global Equity Funds

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

Index Funds

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

Specialty Fund

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

Portfolio Solutions

Scotia Selected Portfolios

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

Scotia Partners Portfolios

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

Scotia INNOVA Portfolios

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

Scotia Aria Portfolios

Scotia Aria Conservative Build Portfolio (Premium Series, Series F, Series FT and Series T units)
Scotia Aria Conservative Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series, Series F and Series FT units[1])
Scotia Aria Conservative Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Moderate Build Portfolio (Premium Series, Series F, Series FT and Series T units)
Scotia Aria Moderate Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Moderate Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Progressive Build Portfolio (Premium Series, Series F, Series FT and Series T units)
Scotia Aria Progressive Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Progressive Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Equity Build Portfolio (Premium Series, Series F, Series FT and Series T units)
Scotia Aria Equity Defend Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Series F units)
Scotia Aria Equity Pay Portfolio (Premium Series, Premium TL Series, Premium T Series, Premium TH Series, Series F and Series FT units[1])

Pinnacle Portfolios

Pinnacle Balanced Portfolio (Series A and Series F units)

SCOTIA CORPORATE CLASS FUNDS*

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

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

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