FIN 4104

Investing II

Assignment # 2 – Group #5

2024F FIN 4104 1 [Online 5] Investments II

Online Assignment 2

Assignment #2 – Group #5

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- **Scotia Canadian Dividend Fund - Series A Canadian Dividend & Income Equity (DIVIDEND)**

SCOTIAFUNDS — As of October 31, 2024

Scotia Canadian Dividend Fund - Series A

Canadian Dividend & Income Equity

Investment Objective

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

Reasons for Investing

- The fund invests in higher quality dividend paying companies located primarily in Canada.
- By investing in the fund, investors are also investing in the experience of the fund's portfolio advisor.
- For non-registered accounts, maximize after-tax income by taking advantage of the Canadian dividend tax credit.

Risk Rating

LOW — MED — HIGH

Time Horizon — Long

FUND ESSENTIALS

Start Date	Dec 2, 1992
Total Assets $mil	8762.31
Program min. ($)	500
Min. Additional Inv.($)	25
Income Distribution	Quarterly
Capital Distribution	Annually
Distribution Yield	1.64
MER (as of12/31/2023)	1.74
NAV	97.33
Benchmark	100% S&P/TSX Composite Index

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	BNS385
F	No Load	CAD	BNS585

Management 1832 Asset Management L.P.
Telephone 1-800-268-9269
Website www.scotiafunds.com

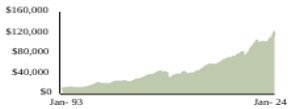
PERFORMANCE & PORTFOLIO ANALYSIS

Compound returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Incep.
Fund	-0.76	3.24	10.37	23.52	9.34	6.32	8.21	7.92	9.37

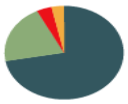
Calendar Year Returns (%)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	12.71	6.60	-3.08	23.62	-0.28	20.69	-4.00	11.25	13.68	-0.15	14.46

Distributions ($/unit)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Distributions	0.95	1.39	0.91	0.58	0.52	0.60	0.63	0.54	1.89	0.59	0.85
Dividends	--	1.39	0.91	0.58	0.52	0.60	0.63	0.54	0.59	0.59	0.49
Capital Gains	--	--	--	--	--	--	--	--	1.30	--	0.36

Growth of $10,000



Composition (%)



Canadian Equity	72.1
U.S. Equity	20.4
Cash and Equivalents	4.0
Foreign Equity	3.4

Market Cap (%)

Mega (>$35B)	65.5
Large ($10B - $35B)	22.1
Medium ($2.5B - $10B)	2.6
Small ($250M - $2.5B)	0.0
Micro (<$250M)	0.0

Top 10 Holdings	% Assets
Royal Bank of Canada Com	
Toronto-Dominion Bank Com New	
Enbridge Inc. Com	
Canadian National Railway Company Com	
Canadian Natural Resources Ltd. Com	
Canadian Pacific Kansas City Limited Com	
Microsoft Corp. Com	
Brookfield Corporation Vtg Shs Cl A	
Suncor Energy Inc. Com	
Bank of Nova Scotia (The) Com	
Total	**40.6**

Top 5 Sector Allocation (%)

Financials	33.5
Energy	14.2
Industrials	13.4
Utilities	7.6
Information Technology	7.0

Geographic Allocation (%)

Canada	75.4
United States	21.2
Bermuda	2.4
Ireland	1.0

Total Portfolio Holdings

Stock Holdings	48
Bond Holdings	0
Other Holdings	3
Total Number of Underlying Holdings	51

The Fund invests in a diversified portfolio of dividend-paying common and preferred shares of Canadian issuers, including floating rate, convertible and retractable preferred shares, with the objective of providing a high dividend income and the potential for long-term capital growth.

Reasons to Invest: The fund invests in high-quality dividend-paying companies, primarily domiciled in Canada. Investors benefit from the portfolio advisor's experience. Maximize after-tax income in non-registered accounts by taking advantage of the Canadian dividend tax credit.

- **Scotia Canadian Growth Fund - Series A Canadian Focused Equity (GROWTH)**

SCOTIAFUNDS — As of October 31, 2024

Scotia Canadian Growth Fund - Series A
Canadian Focused Equity

Investment Objective
The fund's objective is long-term capital growth. It invests primarily in a broad range of Canadian equity securities.

Reasons for Investing
- Growth opportunities — The fund provides higher growth potential by investing in companies that are growing at a faster rate than the overall market.
- Diversification — Well diversified across a broad number of sectors with some Canadian smaller cap.
- Portfolio complement — Complements more conservative or value-oriented Canadian equity funds within a portfolio.

Risk Rating

LOW — MED — HIGH

Time Horizon — Long

FUND ESSENTIALS

Start Date	Feb 20, 1961
Total Assets $mil	384.27
Program min. ($)	500
Min. Additional Inv.($)	25
Income Distribution	Annually
Capital Distribution	Annually
Distribution Yield	2.98
MER (as of12/31/2023)	2.09
NAV	136.40
Benchmark	S&P/TSX Composite Index

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	BNS372
F	No Load	CAD	BNS572

Management 1832 Asset Management L.P.
Telephone 1-800-268-9269
Website www.scotiafunds.com

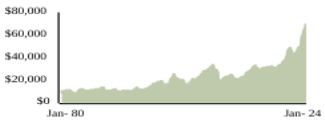
PERFORMANCE & PORTFOLIO ANALYSIS

Compound returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Incep.
Fund	1.88	2.87	15.47	42.79	25.91	12.01	15.95	8.69	7.52

Calendar Year Returns (%)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	30.47	22.97	-15.22	28.82	16.08	21.54	-15.83	2.46	0.56	5.12	11.39

Distributions ($/unit)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Distributions	--	2.92	--	--	--	--	--	2.56	--	1.54	1.38
Capital Gains	--	2.92	--	--	--	--	--	2.56	--	1.54	1.38

Growth of $10,000



Composition (%)

Canadian Equity	54.8
U.S. Equity	45.3

Market Cap (%)

Mega (>$35B)	60.7
Large ($10B - $35B)	29.4
Medium ($2.5B - $10B)	2.0
Small ($250M - $2.5B)	0.0
Micro (<$250M)	0.0

Top 10 Holdings	% Assets
NVIDIA Corp. Com	
Alphabet Inc. Cap Stk Cl C	
Intact Financial Corporation Com	
Microsoft Corp. Com	
Dollarama Inc. Com	
TFI International Inc. Com	
Apple Inc. Com	
National Bank of Canada Com	
Canadian Pacific Kansas City Limited Com	
Sherwin-Williams Co. Com	
Total	**57.9**

Top 5 Sector Allocation (%)

Information Technology	25.1
Financials	23.3
Industrials	17.7
Consumer Discretionary	8.3
Consumer Staples	6.5

Geographic Allocation (%)

Canada	54.7
United States	45.3

Total Portfolio Holdings

Stock Holdings	30
Bond Holdings	0
Other Holdings	2
Total Number of Underlying Holdings	32

Investment Objective
The fund seeks long-term capital growth. The investment strategy focuses on Canadian equity securities.

Reasons For Investing

The fund invests in companies that outperform the market in terms of growth.
Diversification: Well-diversified across multiple sectors, including some Canadian smaller cap companies.
Portfolio complements include conservative or value-oriented Canadian equity funds in a portfolio.

- **Scotia International Equity Index Fund - Series A International Equity (GEOGRAPHIC)**

SCOTIAFUNDS — As of October 31, 2024

Scotia International Equity Index Fund - Series A
International Equity

Investment Objective
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.

Reasons for Investing
- Offers fully invested niche exposure to the international equity market.
- Enables investors to track the performance of the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index.
- Cost efficient investment to gain broad international equity market exposure.

Risk Rating
LOW — MED — HIGH

Time Horizon — Long

FUND ESSENTIALS

Start Date	Nov 9, 1999
Total Assets $mil	45.13
Program min. ($)	500
Min. Additional Inv.($)	25
Income Distribution	Annually
Capital Distribution	Annually
Distribution Yield	1.82
MER (as of12/31/2023)	1.16
NAV	11.62
Benchmark	Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	BNS387
F	No Load	CAD	BNS587

Management 1832 Asset Management L.P.
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Website www.scotiafunds.com

PERFORMANCE & PORTFOLIO ANALYSIS

Compound returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Incep.
Fund	-2.92	-1.19	4.65	20.94	18.35	5.22	5.86	5.86	2.38

Calendar Year Returns (%)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	11.16	13.70	-9.10	9.08	3.33	14.88	-7.62	14.71	-3.88	15.70	2.30

Distributions ($/unit)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Distributions	--	0.18	0.20	1.49	0.36	0.39	--	0.94	--	--	--
Interest	--	--	--	1.47	0.36	0.39	--	0.94	--	--	--
Dividends	--	0.18	0.20	0.02	--	--	--	--	--	--	--

Growth of $10,000

Composition (%)

Foreign Equity	99.6
Cash and Equivalents	0.4

Market Cap (%)

Mega (>$45.5B)	51.3
Large ($13B - $45.5B)	29.9
Medium ($3.25B - $13B)	12.7
Small ($325M - $3.25B)	0.8
Micro (<$325M)	0.0

Top 10 Holdings	% Assets
Scotia International Equity Index Tracker ETF	2.3
Novo Nordisk A/S Almindelig Aktie B	2.0
ASML Holding N.V. Asml Holding N V	1.5
Nestle S.A. Act Nom	1.5
SAP SE SAP Seinhaber Aktien O N	1.4
Roche Holding AG Genusssch	1.3
AstraZeneca PLC Shs	1.2
Shell PLC Ord Sh	1.2
Novartis AG Namen -Akt	1.2
Toyota Motor Corp. Com Stk	1.1
Total	**14.8**

Geographic Allocation (%)

Japan	24.1
United Kingdom	14.1
Switzerland	9.2
France	9.0
Germany	8.1
Australia	7.4
Netherlands	4.9
Sweden	3.5
Denmark	3.2
Spain	2.7

Total Portfolio Holdings

Stock Holdings	925
Bond Holdings	0
Other Holdings	17
Total Number of Underlying Holdings	942

Investment Objective
The Fund aims to achieve long-term capital growth by replicating the returns of a widely recognized international equity index. It primarily invests in index-based stocks.

Reasons For Investing
Provides fully invested niche exposure to the international equity market.
Investors can track the performance of the Solactive GBS Developed Markets Ex North America Large & Mid Cap CAD Index.
Investing in international equity markets can be cost-effective and provide broad market exposure.

- **Scotia Money Market Fund - Series A Canadian Money Market (LOW BETA)**

SCOTIAFUNDS — As of October 31, 2024

Scotia Money Market Fund - Series A

Canadian Money Market

Investment Objective

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.

Reasons for Investing

- Safety through diversification by investing in multiple high quality securities with multiple maturity terms and from multiple issuers.
- Offers highly liquid, short-term safety by primarily investing in securities with an average term to maturity of between 30 and 90 days.
- Provides the convenience of experienced professional money management.

Risk Rating

LOW — MED — HIGH

Time Horizon — Short

FUND ESSENTIALS

Start Date	Aug 31, 1990
Total Assets $mil	107.33
Program min. ($)	500
Min. Additional Inv.($)	25
Income Distribution	Monthly
Capital Distribution	Annually
Distribution Yield	4.23
MER (as of12/31/2023)	0.80
NAV	10.00
Benchmark	FTSE Canada 60-Day T-Bill Index

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	BNS357
F	No Load	CAD	BNS557
Pinnacle	No Load	CAD	PIN357

Management 1832 Asset Management L.P.
Telephone 1-800-268-9269
Website www.scotiafunds.com

PERFORMANCE & PORTFOLIO ANALYSIS

Compound returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Incep.
Fund	0.31	0.96	2.05	4.32	4.15	3.02	1.93	1.25	2.49

Calendar Year Returns (%)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	3.53	4.20	1.32	0.10	0.38	1.09	0.97	0.35	0.30	0.33	0.35

Distributions ($/unit)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Distributions	0.34	0.41	0.01	0.01	0.04	0.11	0.10	0.03	0.03	0.03	0.04
Interest	--	0.41	0.01	0.01	0.04	0.11	0.10	0.03	0.03	0.03	0.04

Growth of $10,000

Composition (%)

Cash and Equivalents	90.4
Fixed Income	9.6

Top 10 Holdings	% Assets
CARDS II Trust, 2.43%, 11/15/2024	4.5
STABLE TRUST	4.2
SAFE TRUST 96S1	4.1
SOUND TRUST	3.8
ONTARIO TEACHERS FIN	3.2
Royal Bank of Canada, 3.37%, 9/29/2025	2.9
LOWER MATTAGAMI ENERGY LP	2.8
National Bank of Canada, 2/3/2025	2.7
IMPERIAL OIL LTD.	2.6
BMW Canada Inc., 4.76%, 2/10/2025	2.5
Total	**33.3**

Cash Breakdown (%)	
Cash	38.4
Canadian Short-Term Notes	28.5
Canadian Liquid bonds	19.0
Canadian Commercial paper	4.4
Fixed Income Breakdown (%)	
Canadian Investment Grade Bonds	6.0
Canadian Asset-Backed Securities	2.4
Total Portfolio Holdings	
Stock Holdings	0
Bond Holdings	12
Other Holdings	38
Total Number of Underlying Holdings	50

Investment Objective

The fund seeks a high level of current income consistent with liquidity and preservation of capital. The fund primarily invests in high-quality, short-term fixed-income securities issued by Canadian governments, banks, trust companies, and corporations.

Investing for safety and diversification means holding several high-quality securities with various maturity terms and issuers.

Offers highly liquid, short-term safety by primarily investing in securities with an average term to maturity of between 30 and 90 days.

Provides the convenience of experienced professional money management.

- **1832 Management L.P. Scotia Canadian Small Cap Fund - Series A High beta fund**

What does the Fund invest in?

The Fund invests primarily in equity securities of small and medium Canadian companies listed on major Canadian stock exchanges. Up to 30% of the Fund's assets may be invested in foreign securities.

The charts below provide you with a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	goeasy Ltd.	8.2%
2.	Trisura Group Ltd.	7.5%
3.	TFI International Inc.	7.2%
4.	Descartes Systems Group Inc., The	5.8%
5.	Definity Financial Corporation	5.5%
6.	Kinaxis Inc.	5.5%
7.	Richelieu Hardware Ltd.	5.4%
8.	Aritzia Inc., Subordinated Voting	5.4%
9.	Guardian Capital Grp Ltd. NV, Class A	4.7%
10.	Lumine Group Inc.	4.7%
Total percentage of top 10 investments:		**59.9%**
Total number of investments: 31		

Investment mix (April 30, 2024)

28.7%	Financials
21.2%	Industrials
19.6%	Information Technology
10.4%	Energy
9.4%	Consumer Discretionary
5.7%	Materials
4.7%	Real Estate
0.5%	Cash and Cash Equivalents
-0.2%	Other Net Assets (Liabilities)

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

1832 Asset Management L.P. has rated this Fund's risk to be **high**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	**High**

Significant elements of the fund's investment approach:

1. **Emphasis on Small and Medium Businesses:**
   targets businesses that have lower market capitalisations since they usually have more room to expand than bigger, more established companies.
2. **Attention to the Canadian Market:**
   Most of the assets are in Canadian investments, which is consistent with a plan for local growth.
3. **International Exposure:**
   To provide diversity and provide access to wider markets, foreign securities may account for up to 30% of the fund's assets.
4. **Sectionalization:**
   Considerable investments in dynamic and growth-oriented industries like finance (28.7%), Industries (21.2%), Information Technology (19.6%).

- **1832 Asset Management L.P. Scotia U.S. Dividend Fund - Series A objectives:**

Mega cap fund

What does the Fund invest in?

The Fund invests primarily in equity securities of U.S. companies that pay or may be expected to pay dividends. The Fund may invest up to 10% of its assets in dividend paying equity securities listed outside the U.S. as well as in American depository receipts of foreign domiciled companies.

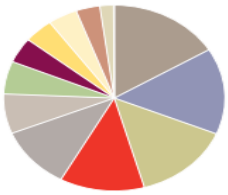
The charts below provide you with a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Cash and Cash Equivalents	4.3%
2.	Microsoft Corporation	3.8%
3.	EOG Resources Inc.	3.0%
4.	Amazon.com Inc.	2.9%
5.	Taiwan Semiconductor Manufacturing Company Ltd. - ADR	2.9%
6.	Alphabet Inc., Class C	2.8%
7.	Franco-Nevada Corporation	2.8%
8.	Canadian Pacific Railway Ltd.	2.8%
9.	JPMorgan Chase & Co.	2.7%
10.	Visa Inc., Class A	2.7%
	Total percentage of top 10 investments:	**30.7%**
	Total number of investments: 49	

Investment mix (April 30, 2024)

16.3%	Financials
15.0%	Industrials
14.3%	Information Technology
12.4%	Materials
10.8%	Health Care
6.9%	Consumer Discretionary
5.7%	Energy
4.4%	Communication Services
4.3%	Cash and Cash Equivalents
4.3%	Consumer Staples
3.5%	Utilities
2.0%	Real Estate
0.1%	Other Net Assets (Liabilities)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

1832 Asset Management L.P. has rated this Fund's risk to be **medium to high**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	**Medium to High**	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section in the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

1. **Income Generation:** The fund invests mainly in equity securities of American companies that pay dividends or are anticipated to do so in hopes to generate a consistent income stream. This is consistent with the objective to provide investors with profits.
2. **Capital Appreciation:** The fund seeks to attain long-term growth in capital by investing in businesses that exhibit the ability to provide income in addition to capital appreciation, even as it concentrates on dividend-paying equities.
3. **Diversification:** The fund invests in different types of industries as well as large U.S. large companies for the purpose of reducing risk in the overall portfolio, though a small portion is taken up by foreign companies.

- **Large cap fund**

Investment Objective

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.

Reasons for Investing

- An optimal mix of ScotiaFunds, Dynamic Funds, and Scotia Wealth Pools, under one corporation.
- Rebalanced on a daily basis and is re-optimized annually to ensure it continues to meet its objectives.

Risk Rating

LOW — MED — HIGH

Time Horizon — Long

FUND ESSENTIALS

Start Date	Nov 27, 2012
Total Assets $mil	29.20
Program min. ($)	500
Min. Additional Inv.($)	25
Distribution Yield	0.32
MER (as of12/31/2023)	2.21
NAV	36.14
Benchmark	S&P 500 Index

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	BNS1370
F	No Load	CAD	BNS51370

Management 1832 Asset Management L.P.
Telephone 1-800-268-9269
Website www.scotiafunds.com

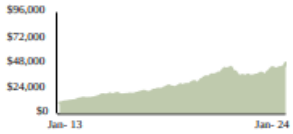
PERFORMANCE & PORTFOLIO ANALYSIS

Compound returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Incep.
Fund	1.57	3.06	6.81	21.89	11.72	1.79	9.50	10.45	12.62

Calendar Year Returns (%)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	12.19	14.72	-20.50	19.03	22.15	23.66	9.10	13.27	-3.20	18.26	14.84

Distributions ($/unit)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Distributions	0.10	0.63	0.54	--	0.21	0.58	--	--	0.62	0.34	--
Capital Gains	--	0.63	0.54	--	0.21	0.58	--	--	0.62	0.34	--

Growth of $10,000



Composition (%)

- Foreign Equity 99.5

Portfolio Holdings (% Assets)

Foreign Equity (99.53)

Scotia Wealth U.S. Value Pool	36.07
Scotia Wealth U.S. Large Cap Growth Pool	35.85
Scotia U.S. Opportunities Fund	15.39
Dynamic Power American Growth Series O	12.22

Allocation (%)

Foreign Equity

Core Foreign Building Blocks	99.53

Top 5 Sector Allocation (%)

Information Technology	28.4
Health Care	20.3
Consumer Discretionary	14.0
Financials	13.1
Consumer Staples	8.1

Total Portfolio Holdings

Equity Funds	4
Fixed Income Funds	0
Other Funds	0
Specialty Funds	0
Total Number of Mutual Funds	4

Scotia U.S. Equity Blend Class - Series A

Objectives: Long-term growth: The additional capital is created by the fund while focusing on US Stocks along with equity-related securities.

Diversified Exposure: It invests in a diversified portfolio of large-cap US Companies, hence provides exposure to Growth as well as Value equities.

Diversified Investment Strategy: The fund invests in other mutual funds in its portfolio to achieve its investment objectives, which include large-cap growth and value companies.

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- **Mid cap fund**

What does the Fund invest in?

The Fund invests primarily in stocks of small and medium capitalization Canadian corporations. Up to 30% of the Fund's assets may be invested in foreign securities.

The charts below provide you with a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	ARC Resources Ltd.	5.5%
2.	Cash and Cash Equivalents	5.1%
3.	Stantec Inc.	4.9%
4.	Definity Financial Corporation	4.5%
5.	AltaGas Ltd.	4.3%
6.	EQB Inc.	4.2%
7.	Boyd Group Services Inc.	4.2%
8.	Tamarack Valley Energy Ltd.	3.8%
9.	Softchoice Corporation	3.7%
10.	Toronto-Dominion Bank, The	3.6%
	Total percentage of top 10 investments:	**43.8%**
	Total number of investments: 28	

Investment mix (April 30, 2024)

- 24.1% Industrials
- 15.8% Financials
- 15.7% Energy
- 10.5% Utilities
- 9.4% Real Estate
- 6.8% Consumer Staples
- 6.8% Information Technology
- 5.1% Cash and Cash Equivalents
- 3.1% Materials
- 2.8% Consumer Discretionary
- -0.1% Other Net Assets (Liabilities)

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

1832 Asset Management L.P. has rated this Fund's risk to be **medium**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

1832 Asset Management L.P. Scotia Wealth Canadian Mid Cap Pool - Series

Objectives:

1. **Growth Focus:** It primarily invests in Canadian companies with medium market capitalizations for capital growth. While these companies are believed to have significant growth potential, they are riskier and more volatile than large-cap shares.
2. **Diversity:** By allocating up to 30% overall its assets to foreign securities, the mutual fund provides a certain amount of diversity. These lessens the danger of investments that can be overly dependent on one market or economic circumstance.
3. **Focus on the Mid-Cap Sector:** By focused on mid-cap organisations, the fund aims to take advantage of the special possibilities presented by well-established but still-expanding organisations, which frequently provide faster growth rates than large-cap firms.

- **Small cap fund**

What does the Fund invest in?

The Fund invests primarily in equity securities of small and medium Canadian companies listed on major Canadian stock exchanges. Up to 30% of the Fund's assets may be invested in foreign securities.

The charts below provide you with a snapshot of the Fund's investments on September 30, 2018. The Fund's investments will change.

Top 10 investments (September 30, 2018)

1.	Fiera Sceptre Inc.	5.4%
2.	People Corporation	5.2%
3.	Boyd Group Income Fund	4.9%
4.	Tricon Capital Group Inc.	4.2%
5.	Brookfield Business Partners LP	3.7%
6.	Altus Group Ltd.	3.6%
7.	Stingray Digital Group Inc.	3.2%
8.	Intertape Polymer Group Inc.	3.1%
9.	Cash and Cash Equivalents	3.1%
10.	WPT Industrial Real Estate Investment Trust	3.0%
	Total percentage of top 10 investments:	**39.4%**
	Total number of investments: 42	

Investment mix (September 30, 2018)

Sector Mix

- 20.0% Industrials
- 15.4% Energy
- 10.9% Real Estate
- 10.8% Materials
- 9.4% Financials
- 9.0% Consumer Discretionary
- 7.6% Information Technology
- 7.0% Consumer Staples
- 3.8% Communication Services
- 3.1% Cash and Cash Equivalents
- 2.7% Utilities
- 0.3% Other Net Assets (Liabilities)

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

1832 Asset Management L.P. has rated this Fund's risk to be **high**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	**High**

1832 Asset Management L.P. Scotia Canadian Small Cap Fund - Series A

Objectives:

1. **Emphasis on Smaller Canadian Firms:** The fund mainly focusses in equity securities of Canadian small- and mid-cap businesses, which are seen to have more space to expansion than established, bigger firms.
2. **Capital Appreciation:** Despite the inherent risk of volatility found in smaller equities, the main goal is to produce a lasting appreciation in capital for investors by making investments in enterprises with strong growth potential.
3. **Sector Diversification:** To lower the possible risk of section-specific downturns, the fund makes sure that different fields, including industrials, power and real estate, are diversified.
4. **Foreign Securities Inclusion:** Foreign assets may account for up to 30% of the fund's assets, allowing Canadian investors more growth opportunities and global diversity.

- **Cyclicals**

What does the Fund invest in?

The Fund invests primarily in a broad range of high quality equity securities of large Canadian companies. Up to 30% of the Fund's assets may be invested in foreign securities.

The charts below provide you with a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

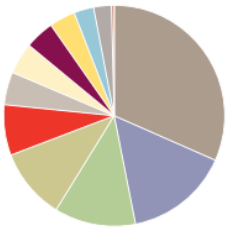
Top 10 investments (April 30, 2024)

1.	Power Corporation of Canada	5.1%
2.	Onex Corporation, Subordinated Voting	4.6%
3.	Royal Bank of Canada	4.5%
4.	Cash and Cash Equivalents	3.8%
5.	Toronto-Dominion Bank, The	3.7%
6.	Enbridge Inc.	3.5%
7.	PrairieSky Royalty Ltd.	3.1%
8.	Canadian National Railway Company	3.0%
9.	Boardwalk Real Estate Investment Trust	2.9%
10.	Intact Financial Corporation	2.8%
Total percentage of top 10 investments:		**37.0%**

Total number of investments: 46

Investment mix (April 30, 2024)

- 31.6% Financials
- 15.3% Industrials
- 11.9% Energy
- 10.4% Information Technology
- 7.4% Materials
- 4.8% Consumer Discretionary
- 4.6% Consumer Staples
- 4.3% Communication Services
- 3.8% Cash and Cash Equivalents
- 2.9% Real Estate
- 2.6% Health Care
- 0.4% Utilities



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

1832 Asset Management L.P. has rated this Fund's risk to be **medium**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

1832 Asset Management L.P. Scotia Canadian Equity Fund - Series A

Objectives:

1. **Long-Term Growth:** Focusses on generating financial gains via investments in sizable Canadian companies.
2. **sector diversification:** By spreading investments over several sectors, sector diversification lowers the risk of slumps in any one among these industries.
3. **Dividend Income:** Seek ways of earning income by giving out dividends from prominent companies.
4. **Professional Management:** For outstanding portfolio management, 1832 Asset Management is in responsibility.
5. **Risk-Adjusted Returns:** A somewhat risky profile that strikes a balance between volatility reduction and expansion.

- **Defensives**

The charts below provide you with a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

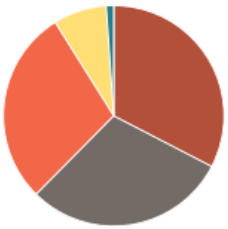
Top 10 investments (April 30, 2024)

1.	Cash and Cash Equivalents	7.8%
2.	Province of Ontario 2.70% Jun 02, 2029	6.9%
3.	Government of Canada 5.75% Jun 01, 2033	5.9%
4.	Canada Housing Trust No. 1 4.15% Jun 15, 2033	5.5%
5.	Province of Quebec 2.30% Sep 01, 2029	4.9%
6.	Province of Ontario 6.50% Mar 08, 2029	4.7%
7.	Province of British Columbia 2.20% Jun 18, 2030	3.3%
8.	Government of Canada 2.75% Jun 01, 2033	3.2%
9.	Province of Alberta 2.05% Jun 01, 2030	2.6%
10.	Province of Ontario 3.75% Dec 02, 2053	2.5%
Total percentage of top 10 investments:		**47.3%**

Total number of investments: 98

Investment mix (April 30, 2024)

- 32.6% Provincial Bonds
- 29.8% Corporate Bonds
- 28.7% Federal Bonds
- 7.8% Cash and Cash Equivalents
- 1.1% Other Net Assets (Liabilities)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

1832 Asset Management L.P. has rated this Fund's risk to be **low to medium**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	**Low to Medium**	Medium	Medium to High	High

1832 Asset Management L.P. Scotia Canadian Income Fund - Series A

Objectives:

1. Income Generation: To generate regular interest income through investment in bonds and dividend-paying equity.

2. Capital Preservation: Emphasize the preservation of resources by adopting a low-risk allocation of premium bonds issued by companies and governments.

3. Low Growth: Achieve consistent earnings with modest long-term growth.

4. Diversification: Invest in a mix of corporate and provincial and government bonds to bring down risk, in addition to dividend stocks.

Bonds:

- **Scotia Canadian Income Fund - Series A (Long Duration)**

SCOTIAFUNDS — As of October 31, 2024

Scotia Canadian Income Fund - Series A

Canadian Fixed Income

Investment Objective

The Fund's objective is to provide a high level of regular interest income and modest capital gains. It invests primarily in i) bonds and treasury bills issued by Canadian federal, provincial and municipal governments and Canadian corporations, ii) money market instruments issued by Canadian corporations,These include commercial paper, bankers' acceptances, mortgagebacked securities and guaranteed investment certificates, iii) high-quality dividend-paying shares of Canadian corporations.

Reasons for Investing

- Core bond exposure and flexibility to adjust exposure to corporate bonds and other high income securities to enhance overall portfolio yield.
- Invests primarily in investment grade Canadian corporate and government securities.
- Provides diversification by owning a number of fixed income securities, lessening the impact of any one single bond's performance.

Risk Rating

LOW — MED — HIGH

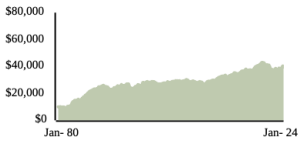
PERFORMANCE & PORTFOLIO ANALYSIS

Compound returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Incep.
Fund	-1.72	0.43	5.00	9.20	4.85	-0.34	-0.38	1.19	6.38

Calendar Year Returns (%)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	2.17	6.45	-10.95	-3.96	7.19	4.41	2.56	1.78	1.44	0.81	6.90

Distributions ($/unit)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Distributions	0.25	0.30	0.16	0.20	0.23	0.36	0.46	0.30	0.56	0.23	0.28
Interest	--	0.17	0.16	0.20	0.23	0.34	0.32	0.30	0.38	0.23	0.28
Capital Gains	--	0.01	--	--	--	0.02	0.14	--	--	--	--
Return of Capital (ROC)	--	0.13	--	--	--	--	--	--	0.17	--	--

Growth of $10,000



Composition (%)

Fixed Income	89.1
Cash and Equivalents	10.9

Investment Objective

Generate long-term capital appreciably with regular income on a steady basis.

The fund combines global stocks and bonds to offer a growth and stability balance over a period.

Reasons to Invest

Sustained Growth: Aims to grow your investment over years by balancing stocks (higher growth potential) with bonds (stability).

Global Opportunities: Diversifies across global markets, giving you access to strong performers worldwide, reducing reliance on any one country.

This fund would be ideal for long-term goals such as retirement or legacy building.

- **Scotia Global Bond Fund - Series A (Medium Duration)**

SCOTIAFUNDS — As of October 31, 2024

Scotia Global Bond Fund - Series A
Global Fixed Income

Investment Objective
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 corporation and by foreign governments and corporations, and supranational entities, such as the World Bank.

Reasons for Investing
- A good addition to a domestic portfolio, offering regular income and the benefits of global diversification.
- Offers direct global currency exposure to enhance portfolio diversification.
- Focus on high grade government and corporate issues provides global exposure with minimal credit risk.

Risk Rating
LOW — MED — HIGH

Time Horizon — Medium-Long

FUND ESSENTIALS

Start Date	Jul 5, 1994
Total Assets $mil	7.84
Program min. ($)	500
Min. Additional Inv.($)	25
Income Distribution	Monthly
Capital Distribution	Annually
MER (as of12/31/2023)	1.57
NAV	8.96
Benchmark	ICE BofA Global Government Bond Index II (C$ Hedged)

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	BNS379
F	No Load	CAD	BNS579

Management 1832 Asset Management L.P.
Telephone 1-800-268-9269
Website www.scotiafunds.com

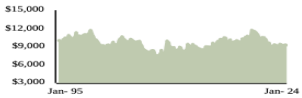
PERFORMANCE & PORTFOLIO ANALYSIS

Compound returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Incep.
Fund	-2.12	-1.18	0.52	2.40	1.04	-3.54	-2.83	0.20	1.95

Calendar Year Returns (%)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-3.16	5.87	-13.53	-6.77	8.20	-0.98	6.76	0.75	-4.24	10.86	7.37

Distributions ($/unit)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Distributions	--	--	--	--	--	--	--	--	--	--	--
Return of Capital (ROC)	--	--	--	--	--	--	--	--	--	--	--

Growth of $10,000



Composition (%)

Fixed Income	94.8
Cash and Equivalents	5.1

Top 10 Holdings	% Assets
United States Treasury Note, 3.88%, 8/15/2034	29.2
United States Treasury Note, 3.63%, 8/31/2029	22.6
United States Treasury Note, 3.75%, 8/31/2026	9.5
Ministry of Finance Japan, 0.6%, 9/20/2050	6.6
Direction Générale du Trésor, 3.5%, 11/25/2033	4.4
Germany, 2.3%, 2/15/2033	3.4
Secretaría General Del Tesoro Y Política Financiera, 1.25%, 10/31/2030	2.8
Germany, 2.8%, 6/12/2025	2.5
HM Treasury, 4.75%, 12/7/2030	2.2
HM Treasury, 0.63%, 10/22/2050	1.7
Total	**84.7**

Cash Breakdown (%)	
International Treasury Bills	2.5
Cash	1.8
International Short-Term Notes	0.9

Fixed Income Breakdown (%)	
U.S. Government Bonds	40.1
International Government Bonds	32.2
U.S. Federal Bonds	22.6

Geographic Allocation (%)	
United States	63.6
Germany	7.3
France	7.2
Japan	6.7
United Kingdom	4.8
Italy	3.5
Spain	3.1
Belgium	1.7
Austria	1.3
Canada	0.7

Total Portfolio Holdings	
Stock Holdings	0
Bond Holdings	24
Other Holdings	5
Total Number of Underlying Holdings	29

Investment Objectives
Generate regular and stable income principally along with the receipt of interest income and some capital appreciation. Invest primarily in bonds issued by governments and companies globally, including higher-quality, medium-term issues. Reasons to Invest Income Generation: A good avenue for returns through regular income from interest in a secured manner. Medium-Term Goals: The fund suits investors seeking stability and returns over a medium time frame, thus avoiding higher risks associated with long-term bonds.
This is an excellent fund for those seeking to balance income and risk without having to tie up one's money for too long.

- **Scotia Money Market Fund - Series A (Short Duration)**

SCOTIAFUNDS — As of October 31, 2024

Scotia Money Market Fund - Series A

Canadian Money Market

Investment Objective

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.

Reasons for Investing

- Safety through diversification by investing in multiple high quality securities with multiple maturity terms and from multiple issuers.
- Offers highly liquid, short-term safety by primarily investing in securities with an average term to maturity of between 30 and 90 days.
- Provides the convenience of experienced professional money management.

Risk Rating

LOW — MED — HIGH

Time Horizon — Short

FUND ESSENTIALS

Start Date	Aug 31, 1990
Total Assets $mil	107.33
Program min. ($)	500
Min. Additional Inv.($)	25
Income Distribution	Monthly
Capital Distribution	Annually
Distribution Yield	4.23
MER (as of12/31/2023)	0.80
NAV	10.00
Benchmark	FTSE Canada 60-Day T-Bill Index

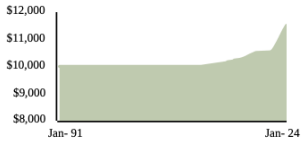
PERFORMANCE & PORTFOLIO ANALYSIS

Compound returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Incep.
Fund	0.31	0.96	2.05	4.32	4.15	3.02	1.93	1.25	2.49

Calendar Year Returns (%)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	3.53	4.20	1.32	0.10	0.38	1.09	0.97	0.35	0.30	0.33	0.35

Distributions ($/unit)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Distributions	0.34	0.41	0.01	0.01	0.04	0.11	0.10	0.03	0.03	0.03	0.04
Interest	--	0.41	0.01	0.01	0.04	0.11	0.10	0.03	0.03	0.03	0.04

Growth of $10,000



Composition (%)

Cash and Equivalents	90.4
Fixed Income	9.6

Top 10 Holdings	% Assets
CARDS II Trust, 2.43%, 11/15/2024	4.5
STABLE TRUST	4.2
SAFE TRUST 96S1	4.1
SOUND TRUST	3.8
ONTARIO TEACHERS FIN	3.2
Royal Bank of Canada, 3.37%, 9/29/2025	2.9
LOWER MATTAGAMI ENERGY LP	2.8
National Bank of Canada, 2/3/2025	2.7
IMPERIAL OIL LTD.	2.6
BMW Canada Inc., 4.76%, 2/10/2025	2.5
Total	**33.3**

Cash Breakdown (%)	
Cash	38.4
Canadian Short-Term Notes	28.5
Canadian Liquid bonds	19.0
Canadian Commercial paper	4.4

Fixed Income Breakdown (%)	
Canadian Investment Grade Bonds	6.0
Canadian Asset-Backed Securities	2.4

Total Portfolio Holdings	
Stock Holdings	0
Bond Holdings	12
Other Holdings	38
Total Number of Underlying Holdings	50

Investment Objectives (Short-Duration Focus in Simple Terms)

Keep your money safe while earning steady income.

Invests in high-quality, short-term bonds and other secure financial instruments.

Reasons to Invest (Short-Duration Focus in Simple Terms)

Safety First: Focuses on reliable investments like government and bank securities to protect your money.

- **Scotia U.S. Equity Fund - Series A (QUALITY)**

ScotiaFunds.

FUND FACTS

1832 Asset Management L.P.

Scotia U.S. Equity Fund - Series A

May 31, 2024

This document contains key information you should know about Scotia U.S. Equity Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact 1832 Asset Management L.P. at 1-800-268-9269, fundinfo@scotiabank.com, or visit www.scotiafunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund code(s):	BNS353	**Fund Manager:**	1832 Asset Management L.P.
Date series started:	January 2, 1987	**Portfolio Manager:**	1832 Asset Management L.P.
Total value of Fund on April 30, 2024:	$372,740,094	**Minimum investment:**	$500 initial, $25 subsequent
Management expense ratio (MER):	2.22%		

What does the Fund invest in?

The Fund invests primarily in a broad range of U.S. equity securities. The Fund may invest a portion of its assets in securities of companies located outside the U.S. and Canada.

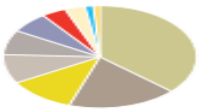
The charts below provide you with a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	NVIDIA Corporation	9.4%
2.	Alphabet Inc., Class C	8.9%
3.	Microsoft Corporation	8.1%
4.	Apple Inc.	6.8%
5.	Progressive Corporation, The	5.8%
6.	Advanced Micro Devices Inc.	5.3%
7.	Cadence Design Systems Inc.	4.8%
8.	Amazon.com Inc.	4.4%
9.	Sherwin-Williams Company, The	4.1%
10.	Visa Inc., Class A	3.9%
	Total percentage of top 10 investments:	**61.5%**
	Total number of investments: 28	

Investment mix (April 30, 2024)

36.8%	Information Technology
18.4%	Financials
11.4%	Communication Services
9.2%	Consumer Discretionary
7.8%	Health Care
6.5%	Industrials
4.1%	Materials
3.4%	Consumer Staples
1.4%	Index Based ETFs
1.1%	Cash and Cash Equivalents
-0.1%	Other Net Assets (Liabilities)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

1832 Asset Management L.P. has rated this Fund's risk to be **medium to high**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	**Medium to High**	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section in the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

The Scotia US Equity Fund invests primarily in equity securities of US companies for long-term capital growth. The fund is invested in high-quality businesses across diverse sectors offering strong potential for growth in the world's largest economy.

Reasons to Invest: The fund is invested in leading US companies that drive innovation and determine global trends. The Fund is actively managed by some experience portfolio advisors who undertake deeper market research with a view to optimize the performance of the Fund. It will also help investors diversify their portfolios from a geographical perspective and lessen the risks that come with overexposure to just one single market. It follows the best-suited pattern for building wealth over the long term.

- **Scotia Diversified Monthly Income Fund - Series A (DEFENSIVE)**

ScotiaFunds.

FUND FACTS

1832 Asset Management L.P.

Scotia Diversified Monthly Income Fund - Series A

May 31, 2024

This document contains key information you should know about Scotia Diversified Monthly Income Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact 1832 Asset Management L.P. at 1-800-268-9269, fundinfo@scotiabank.com, or visit www.scotiafunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund code(s):	BNS339	**Fund Manager:**	1832 Asset Management L.P.
Date series started:	June 21, 2005	**Portfolio Manager:**	1832 Asset Management L.P.
Total value of Fund on April 30, 2024:	$3,405,400,994	**Distributions:**	Monthly (end of month)
Management expense ratio (MER):	1.47%	Distributions will be automatically reinvested unless you elect to receive them in cash.	
		Minimum investment:	$500 initial, $25 subsequent

What does the Fund invest in?

The Fund 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 and income trust units. Up to 49% of the Fund's assets may be invested in foreign securities.

The charts below provide you with a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Scotia Canadian Income Fund, Series I	27.9%
2.	Scotia Wealth Canadian Corporate Bond Pool, Series I	7.2%
3.	Cash and Cash Equivalents	6.5%
4.	Royal Bank of Canada	3.1%
5.	Toronto-Dominion Bank, The	2.3%
6.	Microsoft Corporation	2.2%
7.	Bank of Montreal	2.0%
8.	Canadian Natural Resources Ltd.	1.8%
9.	Enbridge Inc.	1.7%
10.	Brookfield Corporation, Class A	1.7%
Total percentage of top 10 investments:		**56.4%**
Total number of investments: 57		

Investment mix (April 30, 2024)

35.4%	Fixed Income Funds
16.1%	Financials
7.0%	Energy
6.5%	Cash and Cash Equivalents
5.3%	Industrials
5.2%	Consumer Discretionary
3.8%	Utilities
3.6%	Health Care
3.4%	Information Technology
3.4%	Real Estate
2.9%	Consumer Staples
2.4%	Canadian Equity Funds
2.4%	Communication Services
1.8%	Foreign Equity Funds
1.0%	Materials
0.4%	Corporate Bonds
-0.6%	Other Net Assets (Liabilities)

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

1832 Asset Management L.P. has rated this Fund's risk to be **medium**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section in the Fund's simplified prospectus.

The Fund aims at offering regular income with the preservation of capital and the potential for modest long-term growth. It will primarily invest in the Utilities, Consumer Staples, and Health Care sectors, looking for companies possessing strong balance sheets, steady earnings, and regular dividend distributions. The goal is to lessen volatility and provide downside protection when markets go down.

Reasons to Invest: The fund produces a steady income with little likelihood of capital erosion, thus this investment is suitable for the conservative investor or for the investor needing to reduce overall portfolio risk. The defensive positioning in this fund is targeted towards realizing better downside protection from market volatility and yet has the scope of providing long-term, moderate capital appreciation as well

- **Scotia Global Growth Fund - Series A (HIGH BETA)**

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FUND FACTS

1832 Asset Management LP.
Scotia Global Growth Fund - Series A

May 31, 2024

This document contains key information you should know about Scotia Global Growth Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact 1832 Asset Management L.P. at 1-800-268-9269, fundinfo@scotiabank.com, or visit www.scotiafunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund code(s):	BNS374	**Fund Manager:**	1832 Asset Management L.P.
Date series started:	February 20, 1961	**Portfolio Manager:**	1832 Asset Management L.P.
Total value of Fund on April 30, 2024:	$1,603,788,873	**Sub-adviser:**	Baillie Gifford Overseas Limited
Management expense ratio (MER):	2.21%	**Minimum investment:**	$100 initial, $25 subsequent

What does the Fund invest in?

The Fund invests primarily in a broad range of equity securities of companies around the world.

The charts below provide you with a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

Top 10 investments (April 30, 2024)

1.	Amazon.com Inc.	3.8%
2.	Martin Marietta Materials Inc.	3.7%
3.	Meta Platforms, Inc., Class A	3.7%
4.	Microsoft Corporation	3.7%
5.	Elevance Health Inc.	3.6%
6.	Ryanair Holding PLC - ADR	3.0%
7.	Moody's Corporation	2.8%
8.	CRH PLC	2.7%
9.	Reliance Industries Ltd. - GDR	2.6%
10.	Taiwan Semiconductor Manufacturing Company Ltd.	2.3%
Total percentage of top 10 investments:		**31.9%**
Total number of investments: 93		

Investment mix (April 30, 2024)

66.6%	United States
7.2%	United Kingdom
4.6%	Japan
3.4%	Netherlands
2.6%	Hong Kong
2.3%	Taiwan
2.0%	Sweden
1.8%	France
1.7%	Denmark
1.4%	Cash and Cash Equivalents
1.2%	Norway
1.1%	Switzerland
1.0%	China
1.0%	India
1.0%	South Korea
0.6%	Brazil
0.4%	Canada
0.1%	Other Net Assets (Liabilities)

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

1832 Asset Management L.P. has rated this Fund's risk to be **medium to high**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	**Medium to High**	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section in the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

The Fund has adopted the investment objective of seeking long-term capital growth. In pursuit of its investment goal, the primary strategy the Fund will select a globally diversified portfolio of equity securities that are positioned to deliver, using fundamental analysis, above-average long-term growth.

Reasons to Invest: Exposure to a diversified portfolio of global equities that could be expected to benefit from growth opportunities around the world. Focus on above-average growth potential companies; implies higher risk and return, characteristics typical of high beta investments.

- **Scotia Canadian Dividend Fund - Series A (LARGE CAPITALIZATION)**

ScotiaFunds.

FUND FACTS

1832 Asset Management LP.

Scotia Canadian Dividend Fund – Series A

May 31, 2024

This document contains key information you should know about Scotia Canadian Dividend Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact 1832 Asset Management LP. at 1-800-268-9269, fundinfo@scotiabank.com, or visit www.scotiafunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund code(s):	BNS385	**Fund Manager:**	1832 Asset Management L.P.
Date series started:	December 2, 1992	**Portfolio Manager:**	1832 Asset Management L.P.
Total value of Fund on April 30, 2024:	$14,162,133,128	**Minimum investment:**	$500 initial, $25 subsequent
Management expense ratio (MER):	1.74%		

What does the Fund invest in?

The Fund 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. Up to 49% of the Fund's assets may be invested in foreign securities.

The charts below provide you with a snapshot of the Fund's investments on April 30, 2024. The Fund's investments will change.

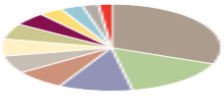
Top 10 investments (April 30, 2024)

1.	Royal Bank of Canada	6.7%
2.	Toronto-Dominion Bank, The	5.8%
3.	Enbridge Inc.	4.5%
4.	Canadian Natural Resources Ltd.	4.5%
5.	Canadian National Railway Company	4.0%
6.	Microsoft Corporation	3.9%
7.	Suncor Energy Inc.	3.6%
8.	Canadian Pacific Railway Limited	3.5%
9.	Cash and Cash Equivalents	3.5%
10.	Brookfield Corporation, Class A	3.2%
Total percentage of top 10 investments:		**43.2%**

Total number of investments: 47

Investment mix (April 30, 2024)

31.2%	Financials
15.8%	Energy
10.9%	Industrials
7.5%	Utilities
6.6%	Consumer Discretionary
6.4%	Consumer Staples
5.8%	Information Technology
4.9%	Communication Services
3.5%	Cash and Cash Equivalents
3.3%	Real Estate
2.4%	Health Care
1.9%	Materials
-0.2%	Other Net Assets (Liabilities)



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Low	Low to Medium	**Medium**	Medium to High	High

For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section in the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

The Fund's investment objective is to provide a high dividend income with the potential for long-term capital growth. It primarily invests in dividend-paying common shares and a diverse array of preferred shares, including but not limited to floating rate, convertible, and retractable preferred shares of Canadian companies.

Reasons to invest: Consequently, the equity style for this fund is "Large Cap Blend," since the fund focuses on large capitalizations. Investors benefit from the portfolio advisor's skill in identifying well-established companies with strong dividend histories.

Reference:

ScotiaFunds. (n.d.). *All funds*. Scotiabank. Retrieved November 27, 2024, from https://www.scotiafunds.com/en/home/all-funds.page.1.html