

Scotia U.S. Equity Fund

Class A

January 2024

Reasons for investing

- A multi-strategy approach to investing in U.S. equities within a single Fund with diversification across factor based ETFs
- Actively managed using multiple concurrent strategies to maximize total return while minimizing risk relative to the benchmark for more consistent performance in all market conditions
- Potentially provide capital gains to investors that have a long-term time horizon and a medium to high tolerance for volatility

Investment objective

Provides capital appreciation over the long-term by investing primarily in the equity securities of U.S. companies

Portfolio Manager

1832 Asset Management L.P. is wholly owned by the Bank of Nova Scotia and forms part of Scotia Global Asset Management®, which manages more than US\$254 billion on a discretionary basis as at December 31, 2023

Fund facts

Net asset value	22.6434
Fund Assets (US\$ million)	61.0
Base currency	USD
Inception date	1999-11-19
Management fee	1.75%
Sales Charges	Sales charges may apply
Minimum investment	\$1,000
Subsequent investment	\$100
Benchmark	S&P 500 Index
Asset Class	Equity

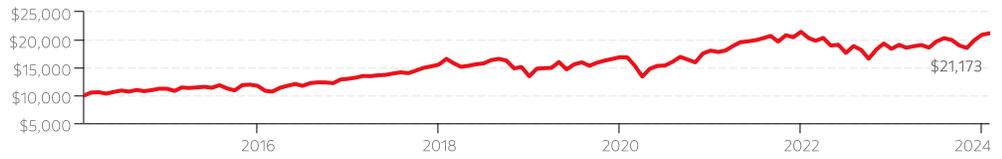
Fund codes

Share class	Fund code	Bloomberg code
Class A	SBF 104	SCBUSGR:KY
Class N	SBF 104NU	SCBUSNU:KY
Class I	SBF 104IU	SCUSGIU:KY
Class AC	SBF 104AC	SCBUSAC:KY

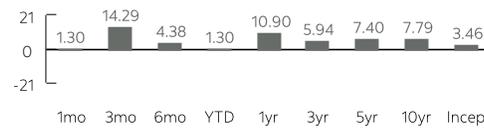
Risk rating



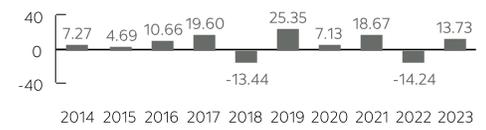
Growth of US\$10,000 over the last 10 years



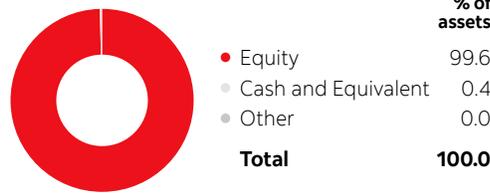
Annualized compound return %



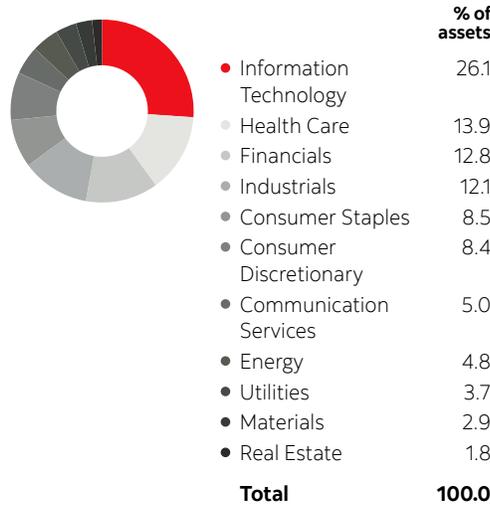
Calendar year return %



Asset allocation



Sector allocation



Geographic allocation



Fund allocation

	% of assets
ISHARES CORE DIVIDEND GROWTH E	17.4
INVESCO EXCHANGE TRADED FUND T	15.1
ISHARES MSCI USA QUALITY FACTO	14.9
WISDOMTREE U.S. QUALITY DIVIDE	14.9
ISHARES MSCI USA MOMENTUM FACT	9.9
ISHARES MSCI USA MIN VOL FACTO	9.9
ISHARES CORE S+P SMALL CAP ETF	9.8
SPDR S+P DIVIDEND ETF	7.5
CASH	0.5
Total	100.0

Top 10 holdings

	% of assets
Microsoft Corp	3.7
Broadcom Inc	3.3
NVIDIA Corp	2.6
Apple Inc	2.5
Johnson & Johnson	2.1
Visa Inc Class A	1.8
Mastercard Inc Class A	1.7
Procter & Gamble Co	1.5
AbbVie Inc	1.5
Eli Lilly and Co	1.5

Total of Top 10 Holdings	22.2
Total Number of Holdings	1227

Net Asset Value information of the Scotia Funds™ (previously known as Scotiabank Mutual Funds) can be found on Bloomberg, in the equities section, and on the Cayman Islands Stock Exchange (CSX), website www.csx.ky under “Scotiabank”. A receipt in respect of the securities offered in the prospectus has been issued by the Securities and Exchange Commission of Trinidad and Tobago. Scotia Global Asset Management™ is the brand name under which The Scotiabank Group of Companies, including Scotiabank & Trust (Cayman) LTD. and Scotia Investments Jamaica Limited, markets and distributes Scotia Funds™. ®Registered trademark of The Bank of Nova Scotia, used under license.

All returns are net of management fees and fund expenses, expressed as a percentage and are based on Class A assets. Returns for periods less than one year are not annualized. The performance data provided is not intended to reflect future value of any mutual fund or returns on investment in any mutual fund. Net Asset Value, Fund Assets and Annualized % return data is as at January 31, 2024.

Portfolio holdings data is as at January 31, 2024.

Inception date provided is the date of first deposit to the Fund. The Fund was incorporated on October 27, 1999.

Important information concerning the investment goals, risks, charges and expenses of investing in mutual funds is contained in the relevant prospectus. Investors should carefully consider these before investing. Copies of the prospectus for each one of the funds in this model portfolio are available from the financial institution where you are buying the mutual fund and should be read before investing. Commissions, management fees and expenses all may be associated with mutual fund investments. Mutual Funds are not guaranteed or covered by your local Deposit Insurance Corporation, other government deposit insurer, The Bank of Nova Scotia, or its subsidiaries/affiliates, their values change frequently, and you may not get back the original amount you invested. This is for informational purposes only and is subject to change without notice. Always consult your professional tax and legal advisors with respect to your particular circumstances. Nothing herein is intended to constitute an offer or solicitation to transact business for products or services in any jurisdiction where such an offer or solicitation would be unlawful. This does not constitute an invitation to purchase or sell shares of the Funds. Past performance should not be treated as an indicator of future performance. The performance data provided assumes reinvestment of distributions and does not take into account sales charges or management fees, redemptions, distributions or taxes which would have reduced returns. The calculation of total cumulative returns assumes the reinvestment of all interest income at the share price immediately after the distribution of interest income. Performance is subject to variations and is likely to change over time.