

Scotia Money Market Fund  
Scotia US Dollar Bond Fund  
Scotia Global Equity Fund  
Scotia US Equity Fund  
Scotia Canadian Equity Fund

NOTICE OF CHANGE TO THE SCOTIA US DOLLAR BOND FUND

The change set out in this notice in respect of the Fund was approved and adopted by the Fund's Board of Directors on February 13<sup>th</sup>, 2024, and is intended to take effect subject to regulatory approval. Once all relevant approvals have been granted, a copy of the revised prospectus of the Funds will be available for viewing at:

<https://jm.scotiabank.com/scotia-investments/regulatory-documents.html>

Please be informed that is the intention of the Fund Manager to replace the existing Portfolio Manager of the Scotia US Dollar Bond Fund, 1832 Asset Management L.P., with a new manager, Payden & Rygel, We expect this transition will be effected by April 30<sup>th</sup>, 2024.

Payden & Rygel is one of the world's largest, privately owned investment management firms. The firm was founded in 1983 and is headquartered in Los Angeles, California, with offices in Boston, Massachusetts, London, England, and Milan, Italy. The firm has 239 employees and manages approx. US\$151 Billion in Assets Under Management as of December, 2023. Payden provides investment management services to some of the world's leading institutions and to high net worth individual investors.

The investment objectives, risks and general characteristics of Payden & Rygel's investment mandate are similar to that of the Fund's current manager, ensuring continuity in investment style for the Fund's existing investors. All other service providers to the Fund will remain the same, including the Fund's Manager, sub-administrator, registrar, and transfer agent. The Directors consider that the amendments as reflected in the Revised Prospectus will not have material adverse impact on the Shareholders of the Fund.

We view these changes as very positive for the Fund, however, if in light of these changes you wish to redeem your shares, you may do so in the manner prescribed in the Fund's prospectus from the date of this notice up until the Effective Date. No action is required if you are in agreement with these changes and wish to continue holding the shares of the Fund.

The Prospectus will be updated and reissued reflective of this change, as well as other legal and miscellaneous changes.

*The changes as described above are in summary form only and are not meant to be an exhaustive list of the amendments made to the Revised Prospectus. Shareholders should note that there are other ancillary changes to the Revised Prospectus and as such, should review the Revised Prospectus for further details on the changes made.*

For questions or queries, contact Scotia Investments Jamaica Limited at 1-888-429-5745.