

Scotia US Equity Fund

June 2020

Investment Objective

The investment objective of the Fund is to invest primarily in the equity securities of U.S. companies to achieve capital appreciation over the long term.

Reason for Investing

- The Fund invests in large, well-managed U.S. companies with sustainable competitive advantages at value prices, and holds them for the long-term
- Holdings are diversified by sector and market cap

Portfolio Manager

1832 Asset Management L.P. in Canada manages over US\$140 billion (as of December 31, 2019) in assets. 1832 Asset Management L.P. is a limited partnership, the general partner of which is wholly owned by Scotiabank.

Fund Facts:

| | |
|------------------------------|-------------------|
| Net Asset Value [^] | US\$16.4291 |
| Fund Assets | US\$37.5 million |
| Benchmark | S&P 500 Index |
| Management Fee | 1.75% |
| Inception Date | November 19, 1999 |

| | Class A | Class NU |
|----------------|------------|------------|
| Fund Code | SBF 104 | SBF 104NU |
| Bloomberg Code | SCBUSGR:KY | SCBUSNU:KY |

| | Class IU |
|----------------|------------|
| Fund Code | SBF 104IU |
| Bloomberg Code | SCUSGIU:KY |

Sales Charges

A front-end load may apply

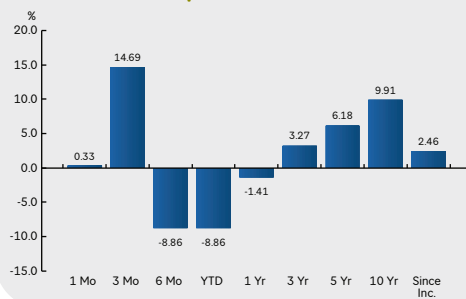
Asset Class

Growth

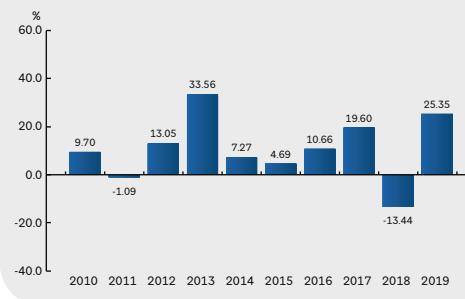
Risk Profile



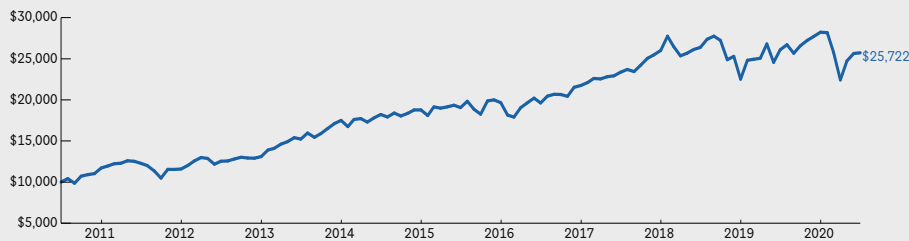
Annualized Compound % Return[^]



Calendar Year % Return[^]



Growth of \$10,000 from June 30, 2010[^]



| Top 10 Holdings | % of Fund | Sector Allocation | % of Fund | Asset Allocation | % of Fund |
|---------------------------------|-------------|------------------------|--------------|----------------------|--------------|
| Microsoft Corp | 3.3 | Information Technology | 21.1 | Equity | 99.8 |
| Apple Inc | 3.1 | Financials | 13.7 | Cash and Equivalents | 0.2 |
| Johnson & Johnson | 2.1 | Health Care | 17.7 | Other | 0.0 |
| Procter & Gamble Co | 1.8 | Industrials | 11.9 | Total | 100.0 |
| Merck & Co Inc | 1.7 | Consumer Staples | 10.5 | | |
| Intel Corp | 1.6 | Consumer Discretionary | 6.8 | | |
| Visa Inc Cl A | 1.6 | Real Estate | 3.3 | | |
| Verizon Communications Inc | 1.5 | Utilities | 3.8 | | |
| UnitedHealth Group Inc | 1.3 | Communication Services | 6.2 | | |
| Amgen Inc | 1.2 | Materials | 2.9 | | |
| Total of Top 10 Holdings | 19.4 | Energy | 1.9 | | |
| Total Number of Holdings | 810 | Total | 100.0 | | |

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 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. ^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 June 30, 2020. Portfolio holdings data is as at June 30, 2020. Inception date provided is the date of first deposit to the Fund. The Fund was incorporated on October 27, 1999. Net Asset Value information of the Scotia Funds (formerly 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 Funds (formerly Scotiabank Mutual Funds) is the brand name under which The Scotiabank Group of Companies, including Scotiabank & Trust (Cayman) LTD. and Scotia Investments Jamaica Limited, markets and distributes mutual funds. 1832 Asset Management L.P. is a limited partnership, the general partner of which is wholly owned by Scotiabank and is the Investment Fund Manager for ScotiaFunds. ©Registered trademark of The Bank of Nova Scotia, used under license.