

Scotia U.S. Equity Fund -Class A

Key Facts Statement – December 2024

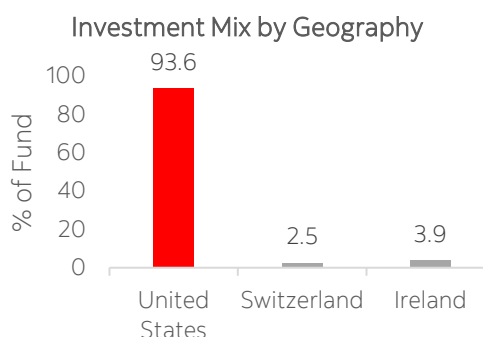
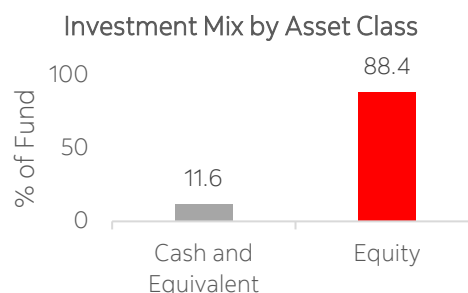
This document contains key information you should know about Scotia U.S. Equity Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact our Investment Specialist at [345-815-4325](tel:345-815-4325) or visit <https://ky.scotiabank.com/personal/investing/mutual-funds.html>. Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund Bloomberg code:	SCBUSGR:KY
Inception date:	November 9, 1999
Total Fund Value	US\$63.7 million
Net Asset Value per unit:	US\$23.9342
Management expense ratio (MER):	2.00%
Country of Incorporation:	Cayman Islands
Asset Class:	Equity
Fund Manager:	Scotiabank and Trust (Cayman) Ltd.
Investment Manager:	1832 Asset Management L.P.
Minimum investment:	\$1,000 initial, \$100 subsequent
Base Currency	US\$
Legal Form:	Mutual Fund

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.



Top 10 Investments

INVESTMENT	% of Fund
UNITEDHEALTH GROUP INC	5.5
ORACLE CORP	4.2
WR BERKLEY CORP	4.1
ROSS STORES INC	4.1
MICROSOFT CORP	4.1
BOOKING HOLDINGS INC	4.0
ELEVANCE HEALTH INC	3.8
VISA INC CLASS A SHARES	3.5
VALERO ENERGY CORP	3.2
EXPEDITORS INTL WASH INC	3.1
Total of Top 10 Holdings	39.6
Total Number of Holdings	36

Sector Allocation

Sector	% of Fund
Consumer Discretionary	22.9
Consumer Staples	2.5
Energy	3.6
Financials	13.7
Health Care	14.9
Industrials	22.4
Information Technology	13.2
Materials	6.8
Total	100.0

No guarantees

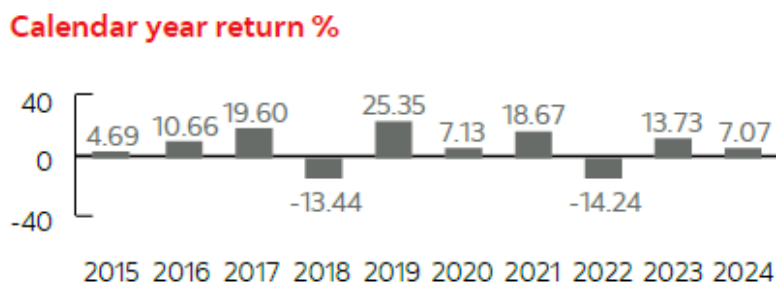
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

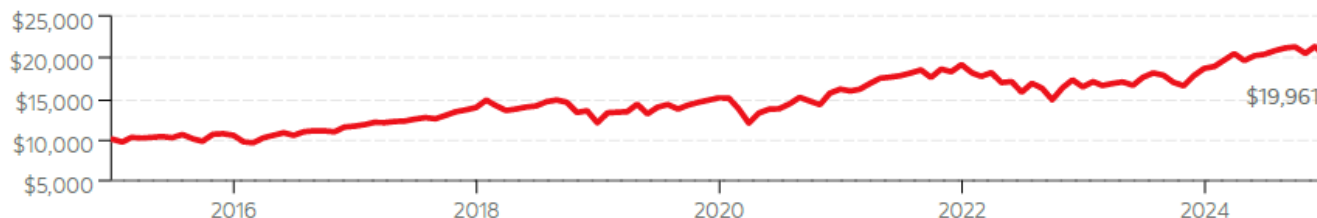
This section tells you how the Class A units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

Year-by-year returns

This chart shows how the Class A units of the Fund have performed in each of the past 10 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



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



Distributions

The Fund does not distribute income to investors.

Reasons for investing

- Concentrated actively managed, core U.S. equity fund with a focus on investing in companies that have a history of regular dividend payments.
- Invests in high quality, well managed businesses with sustainable competitive advantages, strong balance sheets and consistent excess cash flow.
- Disciplined investment process based on fundamental analysis and a long-term perspective to provide consistent risk-adjusted returns, upside participation and downside protection compared to the benchmark.

This fund is for investors who:

- want the growth potential of investing in equity securities of U.S. companies.
- are investing for the long term.
- are very comfortable with the ups and downs of the stock market.

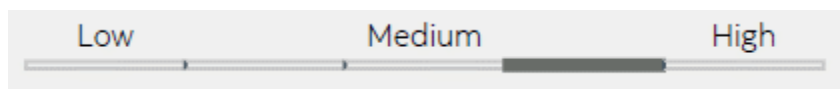
How risky is it?

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

The Fund's risk is rated **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.



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.

A word about tax

In general, investors may be liable pay income tax on any distributions or income you receive from the fund. How much you pay depends on the tax laws where you live and your specific taxation status.

Persons interested in purchasing the Fund's Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption, or disposition of the Fund's Shares.

How much does it cost? Fees and Expenses Payable by the Fund

You do not pay these expenses directly. They affect you because they reduce the returns of the Class A units of the Fund.

Management Fee

The maximum Management fee for this fund is 1.75%. The Manager shall be paid a Management Fee by the Fund for some Classes of Shares. Management Fee for certain other Classes of Shares are paid directly by the Shareholders (see "Fees and Expenses Payable Directly by the Shareholders – Management Fee" later in the next section of this document). The Management Fee is paid to cover fees of the Fund's Portfolio Managers and any other person to whom such functions are delegated by the Manager, along with all investment related direct expenses. All such fees accrue daily and are paid quarterly in arrears. Other Classes of Shares may be subject to different Management Fees.

Sub-Administrator fee

The Sub-Administrator shall be paid a fee of up to 1.40% per annum of the Net Asset Value of the Fund calculated in accordance with the Sub-Administration Agreements, payable out of the assets of the Fund.

Custodian fee

The Custodian shall be paid a fee of up to 0.60% per annum of the Net Asset Value of the Fund calculated in accordance with the Custodian Agreement, payable out of assets of the Fund.

Other fees paid by the fund

Other expenses incurred, paid or accrued by, or on behalf of, the Fund in the ordinary and usual course of business and other direct expenses of the Fund's operations will be charged to the Fund.

How much does it cost? Fees and Expenses Payable Directly by the Shareholders

Sales charges

An initial sales charge of up to 5% of the total amount paid by Subscribers may be deducted by the Manager and paid as a commission to the authorized Distributor on the initial sales of Class A shares of the Fund.

Redemption Fees

Shares that are redeemed or exchanged within 90 days of purchase may be subject to a redemption fee of up to 2% of the redemption amount, payable back to the Fund, at the discretion of the Manager.

Net Asset Value Calculation

The Net Asset Value of the Fund is calculated daily.

Disclaimer

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INFORMATION

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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 December 31, 2024.

Portfolio holdings data is as at December 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.