

# ScotiaFunds®

# Annual Report

# 2023

## December 31, 2023

### Cash Equivalent Funds

Scotia Money Market Fund  
Scotia U.S. \$ Money Market Fund

### Income Funds

1832 AM Global Credit Pool  
1832 AM Investment Grade Canadian Corporate Bond Pool  
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool  
Scotia Canadian Bond Fund  
Scotia Canadian Income Fund  
Scotia Conservative Fixed Income Portfolio  
Scotia Global Bond Fund  
Scotia Low Carbon Canadian Fixed Income Fund  
Scotia Mortgage Income Fund  
Scotia U.S. \$ Bond Fund  
Scotia Wealth Canadian Corporate Bond Pool  
Scotia Wealth Canadian Preferred Share Pool  
Scotia Wealth Floating Rate Income Pool  
Scotia Wealth High Yield Bond Pool  
Scotia Wealth Short-Mid Government Bond Pool  
Scotia Wealth Short Term Bond Pool  
Scotia Wealth Total Return Bond Pool

### Balanced Funds

Scotia Canadian Balanced Fund  
Scotia Diversified Balanced Fund  
Scotia Diversified Monthly Income Fund  
Scotia Dividend Balanced Fund  
Scotia Global Balanced Fund  
Scotia Income Advantage Fund  
Scotia Low Carbon Global Balanced Fund  
Scotia U.S. \$ Balanced Fund

### Equity Funds

#### Canadian and U.S. Equity Funds

1832 AM Canadian All Cap Equity Pool  
1832 AM Fundamental Canadian Equity Pool  
Scotia Canadian Dividend Fund  
Scotia Canadian Equity Fund  
Scotia Canadian Growth Fund  
Scotia Canadian Small Cap Fund  
Scotia Resource Fund  
Scotia U.S. Dividend Fund  
Scotia U.S. Equity Fund  
Scotia U.S. Opportunities Fund  
Scotia Wealth Canadian Equity Pool  
Scotia Wealth North American Dividend Pool  
Scotia Wealth Real Estate Income Pool  
Scotia Wealth U.S. Dividend Pool

### International Equity Funds

1832 AM Emerging Markets Equity Pool  
1832 AM International Growth Equity Pool  
Scotia European Equity Fund  
Scotia International Equity Fund  
Scotia Wealth International Core Equity Pool

### Global Equity Funds

Scotia Global Dividend Fund  
Scotia Global Equity Fund  
Scotia Global Growth Fund  
Scotia Global Small Cap Fund  
Scotia Low Carbon Global Equity Fund  
Scotia Wealth World Infrastructure Pool

### Index Funds

Scotia Canadian Bond Index Fund  
Scotia Canadian Equity Index Fund  
Scotia International Equity Index Fund  
Scotia Nasdaq Index Fund  
Scotia U.S. Equity Index Fund

### Specialty Fund

Scotia Wealth Premium Payout Pool

### Alternative Fund

Scotia Wealth Credit Absolute Return Pool

### Portfolio Solutions

#### Scotia Selected® Portfolios

Scotia Selected Income Portfolio  
Scotia Selected Balanced Income Portfolio  
Scotia Selected Balanced Growth Portfolio  
Scotia Selected Growth Portfolio  
Scotia Selected Maximum Growth Portfolio

#### Scotia Partners Portfolios®

Scotia Partners Income Portfolio  
Scotia Partners Balanced Income Portfolio  
Scotia Partners Balanced Growth Portfolio  
Scotia Partners Growth Portfolio  
Scotia Partners Maximum Growth Portfolio

#### Scotia INNOVA Portfolios®

Scotia INNOVA Income Portfolio  
Scotia INNOVA Balanced Income Portfolio  
Scotia INNOVA Balanced Growth Portfolio  
Scotia INNOVA Growth Portfolio  
Scotia INNOVA Maximum Growth Portfolio

### Scotia Essentials® Portfolios (formerly Scotia Aria® Portfolios)

Scotia Essentials Income Portfolio  
(formerly Scotia Aria Conservative Build Portfolio)  
Scotia Essentials Balanced Portfolio  
(formerly Scotia Aria Moderate Build Portfolio)  
Scotia Essentials Growth Portfolio  
(formerly Scotia Aria Progressive Build Portfolio)  
Scotia Essentials Maximum Growth Portfolio  
(formerly Scotia Aria Equity Build Portfolio)

### Scotia Corporate Class Funds

Scotia Canadian Dividend Class  
Scotia Canadian Equity Blend Class  
Scotia U.S. Equity Blend Class  
Scotia International Equity Blend Class  
Scotia Global Dividend Class  
Scotia Partners Balanced Income Portfolio Class  
Scotia Partners Balanced Growth Portfolio Class  
Scotia Partners Growth Portfolio Class  
Scotia Partners Maximum Growth Portfolio Class  
Scotia INNOVA Income Portfolio Class  
Scotia INNOVA Balanced Income Portfolio Class  
Scotia INNOVA Balanced Growth Portfolio Class  
Scotia INNOVA Growth Portfolio Class  
Scotia INNOVA Maximum Growth Portfolio Class

ScotiaFunds®



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## MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

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The accompanying financial statements of the Funds (as defined in Note 1) have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Funds and have been approved by the Board of Directors of Scotia Corporate Class Inc. (“SCCI”), with respect to the Funds that are corporate funds (the “Corporate Funds”) and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Funds, with respect to the Funds that are trust funds (the “Trust Funds”). The Board of Directors of SCCI, with respect to the Corporate Funds and the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., with respect to the Trust Funds, are responsible for the information and representations contained in these financial statements and the management report of fund performance.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Funds are described in Note 2 to the financial statements.

The Board of Directors of 1832 Asset Management G.P. Inc. has delegated responsibility for oversight of the financial reporting process to the Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. (the “Finance Committee”). The Finance Committee is responsible for reviewing the financial statements and the management report of fund performance and recommending them to the Boards of Directors of SCCI and 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

KPMG LLP is the external auditor of the Funds, appointed by the voting shareholders of Corporate Funds and the Trustee of the Trust Funds. The auditor of the Funds has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor’s report is set out herein.



NEAL KERR  
President  
1832 Asset Management L.P.



GREGORY JOSEPH  
Chief Financial Officer  
1832 Asset Management L.P.

March 7, 2024



# Scotia Money Market Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	791,925,031	576,261,565
Cash	460,037,042	327,428,301
Subscriptions receivable	6,543,287	8,456,688
Accrued investment income and other	2,439,006	535,429
Receivable from manager	13,412	14,685
<b>Total assets</b>	<b>1,260,957,778</b>	<b>912,696,668</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	3,134,646	2,611,207
Distributions payable	27,233	14,233
<b>Total liabilities</b>	<b>3,161,879</b>	<b>2,625,440</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,257,795,899</b>	<b>910,071,228</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Pinnacle Series	208,016	119,865
Series A	106,369,782	130,512,928
Series F	49,713,809	45,159,865
Series K	28,283,046	24,001,843
Series M	1,073,221,246	710,276,727
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Pinnacle Series	10.00	10.00
Series A	10.00	10.00
Series F	10.00	10.00
Series K	10.00	10.00
Series M	10.00	10.00

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	55,782,261	17,035,408
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>55,782,261</b>	<b>17,035,408</b>
Securities lending (note 11)	22,674	3,556
<b>Total income (loss), net</b>	<b>55,804,935</b>	<b>17,038,964</b>
<b>EXPENSES</b>		
Management fees (note 5)	1,421,357	1,580,229
Independent Review Committee fees	1,138	1,118
Interest expense	9,131	22,475
Audit fees	9,581	9,362
Custodian fees	6,575	6,903
Filing fees	20,574	20,556
Legal fees	91	–
Unitholder administration costs	299,238	314,297
Unitholder reporting costs	118,282	112,517
Harmonized Sales Tax/Goods and Services Tax	194,981	215,062
<b>Total expenses</b>	<b>2,080,948</b>	<b>2,282,519</b>
Expenses absorbed by the Manager	(143,306)	(413,767)
<b>Net expenses</b>	<b>1,937,642</b>	<b>1,868,752</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>53,867,293</b>	<b>15,170,212</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Pinnacle Series	6,185	2,134
Series A	4,745,070	1,990,113
Series F	2,120,780	676,208
Series K	611,842	258,009
Series M	46,383,416	12,216,480
Premium Series	–	27,268
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Pinnacle Series	0.50	0.22
Series A	0.42	0.13
Series F	0.44	0.17
Series K	0.50	0.22
Series M	0.50	0.20
Premium Series	–	0.01
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Pinnacle Series	12,318	9,705
Series A	11,368,918	15,851,651
Series F	4,801,880	3,921,487
Series K	1,223,785	1,161,371
Series M	93,605,669	60,162,029
Premium Series	–	1,969,126

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Money Market Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Pinnacle Series	119,865	278,944
Series A	130,512,928	198,333,308
Series F	45,159,865	–
Series K	24,001,843	12,696,365
Series M	710,276,727	615,570,873
Premium Series	–	20,927,108
	<b>910,071,228</b>	<b>847,806,598</b>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Pinnacle Series	6,185	2,134
Series A	4,745,070	1,990,113
Series F	2,120,780	676,208
Series K	611,842	258,009
Series M	46,383,416	12,216,480
Premium Series	–	27,268
	<b>53,867,293</b>	<b>15,170,212</b>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

Pinnacle Series	(6,185)	(2,135)
Series A	(4,745,068)	(1,990,113)
Series F	(2,120,779)	(676,209)
Series K	(611,840)	(258,010)
Series M	(46,383,423)	(12,216,478)
Premium Series	–	(27,268)
	<b>(53,867,295)</b>	<b>(15,170,213)</b>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

Pinnacle Series	203,222	99,418
Series A	37,376,896	80,256,147
Series F	34,047,933	60,305,374
Series K	21,677,833	25,857,254
Series M	1,966,477,962	1,611,843,849

Reinvested distributions

Pinnacle Series	6,185	2,135
Series A	4,675,238	1,962,611
Series F	1,980,934	637,348
Series K	611,840	258,010
Series M	45,987,996	11,928,461
Premium Series	–	27,099

Payments on redemption

Pinnacle Series	(121,256)	(260,631)
Series A	(66,195,282)	(150,039,138)
Series F	(31,474,924)	(15,782,856)
Series K	(18,008,472)	(14,809,785)
Series M	(1,649,521,432)	(1,529,066,458)
Premium Series	–	(20,954,207)
	<b>347,724,673</b>	<b>62,264,631</b>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Pinnacle Series	88,151	(159,079)
Series A	(24,143,146)	(67,820,380)
Series F	4,553,944	45,159,865
Series K	4,281,203	11,305,478
Series M	362,944,519	94,705,854
Premium Series	–	(20,927,108)
	<b>347,724,671</b>	<b>62,264,630</b>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Pinnacle Series	208,016	119,865
Series A	106,369,782	130,512,928
Series F	49,713,809	45,159,865
Series K	28,283,046	24,001,843
Series M	1,073,221,246	710,276,727
Premium Series	–	–
	<b>1,257,795,899</b>	<b>910,071,228</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	53,867,293	15,170,212
Adjustments for:		
Purchases of non-derivative financial assets and liabilities	(3,680,548,075)	(2,943,726,499)
Proceeds from sale of non-derivative financial assets and liabilities	3,464,884,608	2,935,208,506
Accrued investment income and other	(1,903,577)	817,106
Accrued expenses and other payables	–	(739)
Receivable from manager	1,273	2,577
<b>Net cash provided by (used in) operating activities</b>	<b>(163,698,478)</b>	<b>7,471,163</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	2,060,611,468	1,729,188,806
Amounts paid on redemption of redeemable units	(1,763,712,147)	(1,683,828,187)
Distributions to unitholders of redeemable units	(592,102)	(341,548)
<b>Net cash provided by (used in) financing activities</b>	<b>296,307,219</b>	<b>45,019,071</b>
Net increase (decrease) in cash	132,608,741	52,490,234
Cash (bank overdraft), beginning of period	327,428,301	274,938,067
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>460,037,042</b>	<b>327,428,301</b>
Interest paid <sup>(1)</sup>	9,131	22,475
Interest received, net of withholding taxes <sup>(1)</sup>	31,222,718	11,802,877

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Money Market Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>MONEY MARKET INSTRUMENTS – 63.0%</b>			
<b>Bankers' Acceptances – 14.0%</b>			
Bank of Montreal 0.00% Jan 02, 2024	30,700,000	30,309,189	30,686,973
Bank of Nova Scotia, The 0.00% Feb 23, 2024	5,000,000	4,874,250	4,960,703
Bank of Nova Scotia, The 0.00% Jan 08, 2024	23,193,000	22,114,526	23,165,736
Canadian Imperial Bank of Commerce 0.00% Feb 02, 2024	2,500,000	2,468,925	2,487,856
Canadian Imperial Bank of Commerce 0.00% Feb 05, 2024	22,700,000	22,407,227	22,580,090
Canadian Imperial Bank of Commerce 0.00% Feb 09, 2024	13,000,000	12,832,040	12,924,326
Canadian Imperial Bank of Commerce 0.00% Jan 04, 2024	2,225,000	2,198,411	2,223,398
Canadian Imperial Bank of Commerce 0.00% Jan 08, 2024	12,363,000	12,195,358	12,347,118
Canadian Imperial Bank of Commerce 0.00% Jan 25, 2024	4,800,000	4,736,832	4,781,952
HSBC Bank Canada 0.00% Feb 15, 2024	25,120,000	24,809,013	24,951,996
HSBC Bank Canada 0.00% Feb 20, 2024	4,000,000	3,951,680	3,970,440
HSBC Bank Canada 0.00% Jan 08, 2024	3,800,000	3,751,170	3,795,062
National Bank of Canada 0.00% Feb 01, 2024	12,000,000	11,843,040	11,943,699
National Bank of Canada 0.00% Jan 19, 2024	14,900,000	14,703,171	14,857,211
		<b>173,194,832</b>	<b>175,676,560</b>
<b>Bearers' Deposit Notes – 10.0%</b>			
Bank of Nova Scotia, The 0.00% May 29, 2024	11,595,000	11,249,121	11,345,107
Fédération des caisses Desjardins du Québec 0.00% Feb 01, 2024	11,300,000	11,150,727	11,246,456
Fédération des caisses Desjardins du Québec 0.00% Jan 15, 2024	6,000,000	5,918,880	5,986,192
Fédération des caisses Desjardins du Québec 0.00% Jan 23, 2024	15,000,000	14,800,800	14,948,035
Manulife Bank of Canada 0.00% Apr 03, 2024	5,865,000	5,711,806	5,785,473
Manulife Bank of Canada 0.00% Feb 01, 2024	1,000,000	973,640	995,247
Manulife Bank of Canada 0.00% Jan 10, 2024	13,935,000	13,248,005	13,914,240
Manulife Bank of Canada 0.00% Mar 04, 2024	14,700,000	14,311,920	14,563,648
Manulife Bank of Canada 0.00% May 02, 2024	12,000,000	11,445,240	11,811,016
Manulife Bank of Canada 0.00% Oct 10, 2024	1,100,000	1,041,821	1,054,448
Manulife Bank of Canada 0.00% Oct 30, 2024	10,000,000	9,487,200	9,570,319
National Bank of Canada 0.00% Jan 26, 2024	8,000,000	7,632,400	7,972,506
Toronto-Dominion Bank, The 0.00% Aug 01, 2024	17,000,000	16,088,630	16,461,691
		<b>123,060,190</b>	<b>125,654,378</b>
<b>Commercial Paper – 17.0%</b>			
FortisBC Energy Inc. 0.00% Jan 03, 2024	5,400,000	5,330,890	5,396,950
FortisBC Energy Inc. 0.00% Jan 10, 2024	3,000,000	2,962,320	2,995,395
FortisBC Energy Inc. 0.00% Jan 22, 2024	1,800,000	1,776,960	1,794,112
FortisBC Energy Inc. 0.00% Jan 23, 2024	2,900,000	2,863,692	2,890,098
FortisBC Energy Inc. 0.00% Jan 24, 2024	2,300,000	2,279,852	2,291,876
FortisBC Energy Inc. 0.00% Jan 29, 2024	6,000,000	5,922,360	5,974,404
FortisBC Energy Inc. 0.00% Jan 30, 2024	3,000,000	2,958,630	2,986,779
FortisBC Inc. 0.00% Feb 22, 2024	4,400,000	4,342,140	4,366,404
Greater Toronto Airports Authority 0.00% Jan 16, 2024	21,805,000	21,702,735	21,752,318
Greater Toronto Airports Authority 0.00% Jan 17, 2024	5,000,000	4,976,550	4,987,209
Honda Canada Finance Inc. 0.00% Apr 29, 2024	12,820,000	12,487,991	12,593,031
Honda Canada Finance Inc. 0.00% Apr 30, 2024	12,480,000	12,150,403	12,256,606
Honda Canada Finance Inc. 0.00% Jan 08, 2024	2,000,000	1,947,380	1,997,369
Honda Canada Finance Inc. 0.00% May 06, 2024	6,100,000	5,940,363	5,986,480
Imperial Oil Ltd. 0.00% Jan 17, 2024	32,400,000	32,272,344	32,317,935
Lower Mattagami Energy Limited Partnership 0.00% Jan 11, 2024	20,000,000	19,737,800	19,965,424
Lower Mattagami Energy Limited Partnership 0.00% Jan 16, 2024	16,050,000	15,836,856	16,010,182
Ontario Teachers' Finance Trust 0.00% Feb 07, 2024	16,000,000	15,568,000	15,911,326
Ontario Teachers' Finance Trust 5.25% Apr 22, 2024	41,600,000	40,555,840	40,935,002
		<b>211,613,106</b>	<b>213,408,900</b>

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>MONEY MARKET INSTRUMENTS – 63.0% (cont'd)</b>			
<b>Short Term Bonds – 22.0%</b>			
Bank of Montreal (Floating Rate) 5.45% Sep 19, 2024	15,720,000	15,720,000	15,743,714
Bank of Montreal 2.70% Sep 11, 2024	10,000,000	9,726,300	9,888,887
CARDS II Trust 2.43% Nov 15, 2024	55,000,000	53,356,900	53,688,945
Fortified Trust 2.56% Mar 23, 2024	54,097,000	53,009,000	54,099,711
Lower Mattagami Energy LP 3.42% Jun 20, 2024	4,500,000	4,414,725	4,459,345
National Bank of Canada (Floating Rate) 5.26% Feb 07, 2024	22,000,000	22,000,000	22,063,856
OMERS Realty Corporation (Callable) 2.86% Feb 23, 2024	23,850,000	23,547,884	23,990,011
Paccar Financial Ltd. 0.99% May 14, 2024	8,591,000	8,323,174	8,459,406
Royal Bank of Canada 2.35% Jul 02, 2024	10,000,000	9,739,900	9,951,929
Royal Bank of Canada 2.61% Nov 01, 2024	22,300,000	21,680,729	21,866,069
Toronto-Dominion Bank, The 2.85% Mar 08, 2024	23,437,000	23,088,870	23,541,834
Toyota Credit Canada Inc. 1.27% Jul 22, 2024	11,000,000	10,559,670	10,807,889
Toyota Credit Canada Inc. 2.64% Mar 27, 2024	18,600,000	18,179,826	18,623,597
		<b>273,346,978</b>	<b>277,185,193</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>781,215,106</b>	<b>791,925,031</b>
<b>OTHER ASSETS, LESS LIABILITIES – 37.0%</b>			<b>465,870,868</b>
<b>NET ASSETS – 100.0%</b>			<b>1,257,795,899</b>

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

# Scotia Money Market Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment 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.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	791,925,031	576,261,565
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	<b>791,925,031</b>	<b>576,261,565</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,517,103 or approximately 0.1% (December 31, 2022 – \$955,947 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2023 or December 31, 2022.

#### Credit risk

Below is a summary of the credit ratings of bond and debentures and money market instruments held by the Fund.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	26.9	17.0	31.3	19.9
AA	5.3	3.4	8.7	5.5
A/A-1	63.7	40.0	60.0	37.8
BBB/A-2	4.1	2.6	–	–
	<b>100.0</b>	<b>63.0</b>	<b>100.0</b>	<b>63.2</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Bankers' Acceptances	14.0	11.9
Bearers' Deposit Notes	10.0	4.5
Commercial Paper	17.0	18.7
Short Term Bonds	22.0	25.8
Treasury Bills	–	2.3

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Money market instruments	–	791,925,031	–	791,925,031
	–	<b>791,925,031</b>	–	<b>791,925,031</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Money market instruments	–	576,261,565	–	576,261,565
	–	<b>576,261,565</b>	–	<b>576,261,565</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia U.S. \$ Money Market Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
	U.S. \$	U.S. \$
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	98,970,674	62,126,121
Cash	56,886,904	27,046,484
Subscriptions receivable	100	110,127
Accrued investment income and other	488,874	308,440
<b>Total assets</b>	<b>156,346,552</b>	<b>89,591,172</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Management fee payable (note 5)	1,773	–
Redemptions payable	99,116	12,544
Distributions payable	2,366	296
<b>Total liabilities</b>	<b>103,255</b>	<b>12,840</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>156,243,297</b>	<b>89,578,332</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	11,015,185	13,073,562
Series F	4,685,255	3,279,984
Series M	140,542,857	73,224,786
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	10.00	10.00
Series F	10.00	10.00
Series M	10.00	10.00

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
	U.S. \$	U.S. \$
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	5,919,042	1,344,127
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>5,919,042</b>	<b>1,344,127</b>
Securities lending (note 11)	231	1
<b>Total income (loss), net</b>	<b>5,919,273</b>	<b>1,344,128</b>
<b>EXPENSES</b>		
Management fees (note 5)	184,292	245,701
Independent Review Committee fees	859	860
Interest expense	–	10
Audit fees	9,581	9,362
Custodian fees	3,298	3,149
Filing fees	17,683	17,682
Legal fees	9	–
Unitholder administration costs	30,411	35,350
Unitholder reporting costs	10,777	11,161
Harmonized Sales Tax/Goods and Services Tax	29,474	34,659
<b>Total expenses</b>	<b>286,384</b>	<b>357,934</b>
Expenses absorbed by the Manager	–	(104,537)
Net expenses	286,384	253,397
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>5,632,889</b>	<b>1,090,731</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	457,085	127,469
Series F	169,436	33,139
Series M	5,006,368	930,123
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.39	0.06
Series F	0.41	0.09
Series M	0.51	0.15
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	1,179,279	2,011,130
Series F	415,793	366,167
Series M	9,793,194	6,321,299

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia U.S. \$ Money Market Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
	U.S. \$	U.S. \$
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	13,073,562	24,345,796
Series F	3,279,984	—
Series M	73,224,786	68,798,820
	<b>89,578,332</b>	<b>93,144,616</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	457,085	127,469
Series F	169,436	33,139
Series M	5,006,368	930,123
	<b>5,632,889</b>	<b>1,090,731</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(457,085)	(127,469)
Series F	(169,436)	(33,139)
Series M	(5,006,368)	(930,123)
	<b>(5,632,889)</b>	<b>(1,090,731)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	4,036,632	10,140,673
Series F	6,288,029	9,853,429
Series M	158,674,023	131,380,951
Reinvested distributions		
Series A	449,663	126,624
Series F	167,734	33,138
Series M	4,933,293	913,074
Payments on redemption		
Series A	(6,544,672)	(21,539,531)
Series F	(5,050,492)	(6,606,583)
Series M	(96,289,245)	(127,868,059)
	<b>66,664,965</b>	<b>(3,566,284)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	(2,058,377)	(11,272,234)
Series F	1,405,271	3,279,984
Series M	67,318,071	4,425,966
	<b>66,664,965</b>	<b>(3,566,284)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	11,015,185	13,073,562
Series F	4,685,255	3,279,984
Series M	140,542,857	73,224,786
	<b>156,243,297</b>	<b>89,578,332</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
	U.S. \$	U.S. \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	5,632,889	1,090,731
Adjustments for:		
Purchases of non-derivative financial assets and liabilities	(438,539,354)	(327,659,382)
Proceeds from sale of non-derivative financial assets and liabilities	401,694,801	323,653,359
Accrued investment income and other	(180,434)	134,330
Accrued expenses and other payables	1,773	—
<b>Net cash provided by (used in) operating activities</b>	<b>(31,390,325)</b>	<b>(2,780,962)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	169,097,868	148,748,244
Amounts paid on redemption of redeemable units	(107,786,994)	(151,782,255)
Distributions to unitholders of redeemable units	(80,129)	(17,762)
<b>Net cash provided by (used in) financing activities</b>	<b>61,230,745</b>	<b>(3,051,773)</b>
Net increase (decrease) in cash	29,840,420	(5,832,735)
Cash (bank overdraft), beginning of period	27,046,484	32,879,219
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>56,886,904</b>	<b>27,046,484</b>
Interest paid <sup>(1)</sup>	—	10
Interest received, net of withholding taxes <sup>(1)</sup>	2,939,933	928,478

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia U.S. \$ Money Market Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
	U.S. \$	U.S. \$	U.S. \$
<b>BONDS AND DEBENTURES – 2.4%</b>			
<b>Supranational Bonds – 2.4%</b>			
Inter-American Development Bank 0.00% Mar 28, 2024	2,100,000	2,058,803	2,072,432
Inter-American Development Bank 2.63% Jan 16, 2024	600,000	588,444	606,571
Inter-American Development Bank 3.00% Feb 21, 2024	1,000,000	979,520	1,007,635
<b>TOTAL BONDS AND DEBENTURES</b>	<b>3,626,767</b>	<b>3,626,767</b>	<b>3,686,638</b>
<b>MONEY MARKET INSTRUMENTS – 60.9%</b>			
<b>Bankers' Acceptances – 3.0%</b>			
National Bank of Canada 0.00% Feb 26, 2024	3,245,000	3,183,357	3,215,932
National Bank of Canada 0.00% Jan 12, 2024	1,500,000	1,423,365	1,497,271
	<b>4,606,722</b>	<b>4,606,722</b>	<b>4,713,203</b>
<b>Bearers' Deposit Notes – 5.3%</b>			
Bank of Montreal 0.00% Feb 07, 2024	2,200,000	2,169,728	2,187,167
Fédération des caisses Desjardins du Québec 0.00% Jan 16, 2024	3,400,000	3,351,176	3,391,263
National Bank of Canada 0.00% Feb 14, 2024	800,000	788,792	794,396
Toronto-Dominion Bank, The 0.00% Feb 16, 2024	2,000,000	1,971,640	1,985,518
	<b>8,281,336</b>	<b>8,281,336</b>	<b>8,358,344</b>
<b>Commercial Paper – 39.7%</b>			
Bank of Montreal 0.00% Sep 03, 2024	4,500,000	4,247,261	4,327,330
Export Development Canada 0.00% Mar 04, 2024	19,000,000	18,706,292	18,818,181
Omers Finance Trust 0.00% Jan 04, 2024	400,000	397,088	399,703
Omers Finance Trust 0.00% Jan 05, 2024	3,500,000	3,476,620	3,496,883
Province of Alberta 0.00% Apr 22, 2024	2,100,000	2,046,226	2,063,292
Province of Alberta 0.00% Mar 07, 2024	1,800,000	1,764,718	1,781,402
Province of British Columbia 0.00% Feb 02, 2024	6,165,000	6,021,469	6,133,352
Province of British Columbia 0.00% Feb 22, 2024	3,321,000	3,254,879	3,293,951
Province of British Columbia 0.00% Jan 17, 2024	3,700,000	3,649,273	3,690,182
Province of British Columbia 0.00% Jan 26, 2024	2,900,000	2,832,200	2,888,189
Province of Ontario 0.00% Feb 23, 2024	11,600,000	11,443,420	11,505,362
PSP Capital Inc. 0.00% Jan 19, 2024	3,700,000	3,648,385	3,688,900
	<b>61,487,831</b>	<b>61,487,831</b>	<b>62,086,727</b>
<b>Promissory Notes – 2.1%</b>			
Province of British Columbia 0.00% Jan 22, 2024	3,300,000	3,249,770	3,288,783
<b>Short Term Bonds – 10.8%</b>			
Apple Inc. (Callable) 3.00% Feb 09, 2024	329,000	324,341	331,941
BMW US Capital, LLC 0.80% Apr 01, 2024	190,000	182,571	188,387
John Deere Capital Corporation 3.35% Jun 12, 2024	3,000,000	2,941,065	2,976,313
Province of Manitoba 3.05% May 14, 2024	1,419,000	1,390,424	1,411,668
Royal Bank of Canada 2.25% Nov 01, 2024	550,000	531,960	536,610
Royal Bank of Canada 2.55% Jul 16, 2024	4,700,000	4,575,393	4,673,086
Royal Bank of Canada 5.66% Oct 25, 2024	1,850,000	1,847,493	1,866,485
Toronto-Dominion Bank, The 2.65% Jun 12, 2024	4,000,000	3,901,590	3,950,130
Toronto-Dominion Bank, The 4.29% Sep 13, 2024	900,000	889,156	902,359
	<b>16,583,993</b>	<b>16,583,993</b>	<b>16,836,979</b>
<b>TOTAL MONEY MARKET INSTRUMENTS</b>	<b>94,209,652</b>	<b>94,209,652</b>	<b>95,284,036</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>97,836,419</b>	<b>97,836,419</b>	<b>98,970,674</b>
<b>OTHER ASSETS, LESS LIABILITIES – 36.7%</b>			<b>57,272,623</b>
<b>NET ASSETS – 100.0%</b>			<b>156,243,297</b>

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

# Scotia U.S. \$ Money Market Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

All amounts are in U.S.\$ unless otherwise stated

### The Fund (note 1)

The Fund's investment objective is to provide income and liquidity, while maintaining a high level of safety. It invests primarily in treasury bills and other money market instruments that are denominated in U.S. dollars and are issued by Canadian federal, provincial and municipal governments and corporations, and by supranational entities, such as the World Bank.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, excluding cash and overdrafts, as applicable.

	December 31, 2023	December 31, 2022
Interest rate exposure	(\$)	(\$)
Less than 1 year	98,970,674	62,126,121
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	<b>98,970,674</b>	<b>62,126,121</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$214,822 or approximately 0.1% (December 31, 2022 – \$131,359 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2023 or December 31, 2022.

#### Credit risk

Below is a summary of the credit ratings of bond and debentures and money market instruments held by the Fund.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	53.7	34.0	75.9	52.5
AA	0.3	0.2	0.7	0.5
A/A-1	43.9	27.8	23.4	16.3
Unrated	2.1	1.3	–	–
	<b>100.0</b>	<b>63.3</b>	<b>100.0</b>	<b>69.3</b>

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Bankers' Acceptances	3.0	3.5
Bearers' Deposit Notes	5.3	3.3
Commercial Paper	39.7	37.3
Promissory Notes	2.1	4.1
Short Term Bonds	10.8	5.3
Supranational Bonds	2.4	9.7
Treasury Bills	–	6.1

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Money market instruments	–	98,970,674	–	98,970,674
	<b>–</b>	<b>98,970,674</b>	<b>–</b>	<b>98,970,674</b>
<b>December 31, 2022</b>				
Money market instruments	–	62,126,121	–	62,126,121
	<b>–</b>	<b>62,126,121</b>	<b>–</b>	<b>62,126,121</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.



# 1832 AM Global Credit Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	920,091,667	1,340,598,157
Derivatives	26,026,187	17,446,899
Reverse repurchase agreements	1,700,000	148,500,000
Cash	5,908,962	4,913,497
Cash collateral deposited on derivatives	–	7,856,109
Margin deposited on derivatives	4,644,046	–
Receivable for securities sold	1,594,645	73,253,399
Accrued investment income and other	7,517,403	11,558,228
<b>Total assets</b>	<b>967,482,910</b>	<b>1,604,126,289</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	8,300,597	23,861,862
Margin payable on derivatives	–	5,921,126
Due to broker	11,414,586	–
Payable for securities purchased	3,138,909	217,657,267
Redemptions payable	1,936,000	1,597,300
Distributions payable	40	60
<b>Total liabilities</b>	<b>24,790,132</b>	<b>249,037,615</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>942,692,778</b>	<b>1,355,088,674</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	942,692,778	1,355,088,674
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	8.61	8.32

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	178,222	309,404
Interest for distribution purposes	49,726,703	47,543,792
Net realized gain (loss) on non-derivative financial assets	(89,595,512)	(84,060,399)
Change in unrealized gain (loss) on non-derivative financial assets	98,209,126	(115,250,672)
Net realized gain (loss) on derivatives	(20,058,209)	(38,034,968)
Change in unrealized gain (loss) on derivatives	27,446,745	(22,687,190)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>65,907,075</b>	<b>(212,180,033)</b>
Securities lending (note 11)	13,083	18,277
Net realized and unrealized foreign currency translation gain (loss)	6,658,450	(6,922,828)
<b>Total income (loss), net</b>	<b>72,578,608</b>	<b>(219,084,584)</b>
<b>EXPENSES</b>		
Fixed administration fees (note 6)	486,242	573,293
Independent Review Committee fees	1,138	1,118
Interest expense	325,891	102,925
Foreign withholding taxes/tax reclaims	50,487	46,074
Harmonized Sales Tax/Goods and Services Tax	52,952	62,202
Transaction costs	1,608	6,455
<b>Total expenses</b>	<b>918,318</b>	<b>792,067</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>71,660,290</b>	<b>(219,876,651)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series I	71,660,290	(219,876,651)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series I	0.49	(1.36)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series I	145,076,491	161,970,916

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	1,355,088,674	1,594,089,205
	<b>1,355,088,674</b>	<b>1,594,089,205</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series I	71,660,290	(219,876,651)
	<b>71,660,290</b>	<b>(219,876,651)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series I	(45,592,968)	(49,775,411)
	<b>(45,592,968)</b>	<b>(49,775,411)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series I	6,539,700	32,151,280
Reinvested distributions		
Series I	45,592,968	49,775,351
Payments on redemption		
Series I	(490,595,886)	(51,275,100)
	<b>(438,463,218)</b>	<b>30,651,531</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series I	(412,395,896)	(239,000,531)
	<b>(412,395,896)</b>	<b>(239,000,531)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series I	942,692,778	1,355,088,674
	<b>942,692,778</b>	<b>1,355,088,674</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	71,660,290	(219,876,651)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	89,595,512	84,060,399
Change in unrealized (gain) loss on non-derivative financial assets	(98,209,126)	115,250,672
Net realized (gain) loss on options	(1,187,195)	2,827,884
Change in unrealized (gain) loss on derivatives	(27,446,745)	22,687,190
Unrealized foreign currency translation (gain) loss	127,679	107,728
Purchases of non-derivative financial assets and liabilities	(8,214,476,021)	(49,264,457,582)
Proceeds from sale of non-derivative financial assets and liabilities	8,652,029,908	49,275,805,028
Cash collateral deposited on derivatives	7,856,109	(3,473,105)
Margin deposited on derivatives	(4,644,046)	2,182,512
Margin payable on derivatives	(5,921,126)	5,921,126
Due to broker	11,414,586	(3,350,147)
Accrued investment income and other	4,040,825	(760,167)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>484,840,650</b>	<b>16,924,844</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	6,539,700	32,358,580
Amounts paid on redemption of redeemable units	(490,257,186)	(49,677,800)
Distributions to unitholders of redeemable units	(20)	–
<b>Net cash provided by (used in) financing activities</b>	<b>(483,717,506)</b>	<b>(17,319,220)</b>
Unrealized foreign currency translation gain (loss)	(127,679)	(107,728)
Net increase (decrease) in cash	1,123,144	(394,376)
Cash (bank overdraft), beginning of period	4,913,497	5,415,601
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>5,908,962</b>	<b>4,913,497</b>
Interest paid <sup>(1)</sup>	325,891	102,925
Interest received, net of withholding taxes <sup>(1)</sup>	52,211,456	46,136,239
Dividends received, net of withholding taxes <sup>(1)</sup>	151,488	270,030

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# 1832 AM Global Credit Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer		Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 94.9%</b>				
<b>Australia – 2.4%</b>				
Australia Government Bond 1.00%				
Dec 21, 2030	AUD	6,400,000	6,152,223	4,798,371
Commonwealth Bank of Australia 3.78%				
Mar 14, 2032	USD	400,000	507,209	465,392
GAIF Bond Issuer Pty Ltd. (Callable) 1.90%				
Dec 14, 2028	AUD	11,800,000	11,293,919	9,023,420
GAIF Bond Issuer Pty Ltd. 3.40%				
Sep 30, 2026	USD	600,000	767,248	759,912
Goodman US Finance Three LLC (Callable)				
3.70% Mar 15, 2028	USD	700,000	855,663	864,738
Santos Finance Ltd. (Callable) 3.65%				
Apr 29, 2031	USD	1,500,000	1,878,481	1,727,478
Santos Finance Ltd. (Callable) 6.88%				
Sep 19, 2033	USD	600,000	811,356	845,466
Woodside Finance Ltd. (Callable) 4.50%				
Mar 04, 2029	USD	3,100,000	4,348,162	3,970,854
			<b>26,614,261</b>	<b>22,455,631</b>
<b>Belgium – 0.4%</b>				
KBC Group NV (Callable) 6.32%				
Sep 21, 2034	USD	1,000,000	1,355,822	1,400,361
Silfin NV (Callable) 2.88% Apr 11, 2027	EUR	1,400,000	1,900,730	1,922,885
			<b>3,256,552</b>	<b>3,323,246</b>
<b>Bermuda – 0.2%</b>				
Bacardi Ltd. (Callable) 2.75% Jul 15, 2026	USD	200,000	246,482	250,637
Bacardi Ltd. (Callable) 4.45%				
Mar 15, 2025	USD	1,300,000	1,725,495	1,703,346
			<b>1,971,977</b>	<b>1,953,983</b>
<b>Brazil – 0.4%</b>				
Banco BTG Pactual SA/Cayman Islands (Callable) 2.75% Jan 11, 2026	USD	1,700,000	2,142,281	2,123,301
Constellation Oil Services Holding SA (Callable) 3.00% Dec 31, 2026	USD	77,332	26,389	74,468
CSN Resources S.A. (Callable) 4.63% Jun 10, 2031	USD	1,300,000	1,573,640	1,401,998
			<b>3,742,310</b>	<b>3,599,767</b>
<b>British Virgin Islands – 0.3%</b>				
Studio City Finance Ltd. (Callable) 5.00% Jan 15, 2029	USD	2,300,000	<b>2,823,878</b>	<b>2,559,918</b>
<b>Canada – 3.8%</b>				
Air Canada 2017-1 Class AA Pass Through Trust Certificates 3.30% Jan 15, 2030	USD	744,000	956,040	887,740
Antares Holdings LP (Callable) 3.75% Jul 15, 2027	USD	1,250,000	1,556,816	1,506,062
Antares Holdings LP (Callable) 7.95% Aug 11, 2028	USD	1,000,000	1,339,441	1,387,462
Brookfield Finance LLC (Callable) 3.45% Apr 15, 2050	USD	200,000	262,583	184,398
Canadian Pacific Railway Limited (Callable) 3.13% Jun 01, 2026	USD	400,000	506,315	508,593
Fairfax Financial Holdings Limited (Callable) 4.70% Dec 16, 2026	USD	1,500,000	1,658,685	1,500,844
Fairfax Financial Holdings Ltd. (Callable) 4.23% Jun 14, 2029	USD	500,000	527,605	488,781
Great-West Lifeco Inc. (Callable) 2.98% Jul 08, 2050	USD	800,000	643,112	621,085
NXP BV / NXP Funding LLC / NXP USA Inc. (Callable) 3.40% May 01, 2030	USD	3,600,000	5,253,103	4,391,425
Prosus NV (Callable) 3.83% Feb 08, 2051	USD	700,000	905,514	586,125
Prosus NV (Callable) 4.19% Jan 19, 2032	USD	1,300,000	1,634,891	1,485,834
Province of Ontario 2.05% Jun 02, 2030	USD	9,450,000	8,177,255	8,634,170
Province of Quebec 1.90% Sep 01, 2030	USD	11,150,000	9,505,764	10,059,694
Rogers Communications Inc. (Callable) 3.70% Nov 15, 2049	USD	200,000	258,255	201,505
SF Holding Investment Ltd. 2.88% Feb 20, 2030	USD	500,000	655,989	585,416
Tencent Music Entertainment Group (Callable) 2.00% Sep 03, 2030	USD	400,000	487,173	430,026
TransCanada PipeLines Ltd. (Callable) 4.10% Apr 15, 2030	USD	1,500,000	2,260,592	1,891,658
Yango Justice International Ltd. (Callable) 10.25% Sep 15, 2022	USD	600,000	781,679	11,913
			<b>37,370,812</b>	<b>35,362,731</b>
<b>Cayman Islands – 0.4%</b>				
METAL 2017-1 LLC 4.58% Oct 15, 2042	USD	187,616	240,552	151,180
Sands China Ltd. (Callable) 4.88% Jun 18, 2030	USD	1,600,000	1,858,561	1,929,433
Wynn Macau Ltd. (Callable) 5.50% Oct 01, 2027	USD	1,000,000	1,307,044	1,245,751
			<b>3,406,157</b>	<b>3,326,364</b>
<b>Chile – 0.1%</b>				
Chile Government International Bond (Callable) 4.00% Jan 31, 2052	USD	1,000,000	1,261,542	1,090,188
Embelladora Andina S.A. (Callable) 3.95% Jan 21, 2050	USD	200,000	258,676	202,135
			<b>1,520,218</b>	<b>1,292,323</b>

Issuer		Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 94.9% (cont'd)</b>				
<b>China – 0.4%</b>				
MGM China Holdings Ltd. (Callable) 4.75% Feb 01, 2027	USD	200,000	259,964	251,754
MGM China Holdings Ltd. (Callable) 5.25% Jun 18, 2025	USD	300,000	407,351	389,008
MGM China Holdings Ltd. 5.25% Jun 18, 2025	USD	700,000	911,103	908,940
Wynn Macau Ltd. (Callable) 5.63% Aug 26, 2028	USD	2,000,000	2,602,462	2,449,471
			<b>4,180,880</b>	<b>3,999,173</b>
<b>Denmark – 0.3%</b>				
Nordea Kredit Realkreditatieselskab 1.50% Oct 01, 2053	DKK	3,199,292	596,585	478,833
Nykredit Realkredit AS 1.50% Oct 01, 2053	DKK	2,845,189	530,387	426,069
Nykredit Realkredit AS 1.50% Oct 01, 2053	DKK	10,425,564	1,976,777	1,645,269
			<b>3,103,749</b>	<b>2,550,171</b>
<b>Finland – 0.0%</b>				
Nordea Bank Abp 2.88% Aug 24, 2032	EUR	300,000	<b>390,794</b>	<b>425,092</b>
<b>France – 1.4%</b>				
BNP Paribas SA (Callable) 3.05% Jan 13, 2031	USD	800,000	992,997	935,749
BNP Paribas SA (Callable) Perpetual 8.50%	USD	200,000	271,250	277,347
Electricite de France SA (Callable) 2.00% Dec 09, 2049	EUR	200,000	342,711	193,896
Holding d'Infrastructures de Transport SASU (Callable) 1.63% Sep 18, 2029	EUR	2,000,000	3,191,814	2,632,430
Indigo Group SAS (Callable) 1.63% Apr 19, 2028	EUR	2,400,000	3,819,651	3,275,505
Societe Generale SA (Callable) 1.49% Dec 14, 2026	USD	600,000	768,000	731,082
Ubisoft Entertainment SA (Callable) 0.88% Nov 24, 2027	EUR	4,000,000	6,197,035	4,902,565
			<b>15,583,458</b>	<b>12,948,574</b>
<b>Germany – 1.1%</b>				
Aroundtown SA 4.50% May 14, 2025	AUD	1,000,000	1,055,994	860,993
Bayer US Finance II LLC (Callable) 4.38% Dec 15, 2028	USD	800,000	1,219,621	1,007,799
Bayer US Finance LLC (Callable) 6.38% Nov 21, 2030	USD	1,700,000	2,329,767	2,320,455
Deutsche Bank AG (Callable) 2.13% Nov 24, 2026	USD	3,500,000	4,584,632	4,341,690
Volkswagen Group of America Finance LLC 3.75% May 13, 2030	USD	100,000	141,286	122,224
ZF Europe Finance BV (Callable) 2.50% Oct 23, 2027	EUR	1,500,000	2,293,542	2,049,547
			<b>11,624,842</b>	<b>10,702,708</b>
<b>Hong Kong – 0.1%</b>				
Melco Resorts Finance Ltd. (Callable) 5.75% Jul 21, 2028	USD	700,000	<b>943,386</b>	<b>857,831</b>
<b>India – 0.1%</b>				
India Green Energy Holdings (Callable) 5.38% Apr 29, 2024	USD	500,000	<b>676,530</b>	<b>657,575</b>
<b>Ireland – 0.9%</b>				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 3.88% Jan 23, 2028	USD	900,000	1,114,480	1,141,255
AIB Group PLC (Callable) 2.88% May 30, 2031	EUR	1,300,000	2,097,489	1,825,709
Avolon Holdings Funding Ltd. (Callable) 2.88% Feb 15, 2025	USD	200,000	261,028	255,689
Avolon Holdings Funding Ltd. (Callable) 4.25% Apr 15, 2026	USD	1,700,000	2,226,265	2,182,122
Avolon TLB Borrower 1 US LLC (First Lien Term Loan B6) Jun 22, 2028	USD	778,000	1,005,329	1,033,027
Setanta Aircraft Leasing DAC (First Lien Term Loan B) Nov 05, 2028	USD	1,500,000	1,856,205	1,994,179
			<b>8,560,796</b>	<b>8,431,981</b>
<b>Italy – 1.0%</b>				
Atlantia SpA (Callable) 1.88% Feb 12, 2028	EUR	200,000	305,039	269,124
Atlantia SpA (Callable) 1.88% Jul 13, 2027	EUR	200,000	304,475	272,700
Banca Monte dei Paschi di Siena SpA 1.88% Jan 09, 2026	EUR	1,600,000	2,486,913	2,230,226
Banca Monte dei Paschi di Siena SpA 2.63% Apr 28, 2025	EUR	500,000	780,037	713,957
Intesa Sanpaolo SpA Perpetual 7.75%	EUR	1,480,000	2,694,976	2,235,411
Italy Buoni Poliennali Del Tesoro 0.90% Apr 01, 2031	EUR	3,000,000	4,759,473	3,709,214
			<b>11,330,913</b>	<b>9,430,632</b>
<b>Japan – 1.8%</b>				
Mitsubishi UFJ Financial Group Inc. (Callable) 5.41% Apr 19, 2034	USD	3,500,000	4,715,011	4,805,435
Mitsubishi UFJ Financial Group Inc. 2.05% Jul 17, 2030	USD	400,000	544,240	445,910

# 1832 AM Global Credit Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer		Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 94.9% (cont'd)</b>				
<b>Japan – 1.8% (cont'd)</b>				
Mitsui Fudosan Co., Ltd. (Callable) 3.65% Jul 20, 2027	USD	700,000	890,223	897,159
Mizuho Financial Group Inc. (Callable) 1.98% Sep 08, 2031	USD	1,100,000	1,438,021	1,191,213
Mizuho Financial Group Inc. 3.49% Sep 05, 2027	EUR	1,000,000	1,312,612	1,474,870
Nippon Life Insurance Company (Callable) 6.25% Sep 13, 2053	USD	600,000	818,264	839,840
Nissan Motor Co., Ltd. (Callable) 3.52% Sep 17, 2025	USD	4,400,000	5,942,765	5,626,121
Sumitomo Life Insurance Co. (Callable) 4.00% Sep 14, 2077	USD	500,000	588,166	625,007
Sumitomo Mitsui Financial Group Inc. 3.20% Sep 17, 2029	USD	600,000	788,820	721,675
			<b>17,038,122</b>	<b>16,627,230</b>
<b>Luxembourg – 0.4%</b>				
Logicor Financing S.a.r.l. (Callable) 1.63% Jul 15, 2027	EUR	2,200,000	3,623,066	2,962,147
TMS Issuer S.a.r.l. 5.78% Aug 23, 2032	USD	700,000	941,962	969,320
			<b>4,565,028</b>	<b>3,931,467</b>
<b>Mexico – 0.4%</b>				
Banco Mercantil del Norte SA Perpetual 7.50%	USD	200,000	263,779	247,383
Mexican Udibonos 2.75% Nov 27, 2031	MXN	19,941,095	1,263,015	1,377,515
Mexican Udibonos 3.00% Dec 03, 2026	MXN	2,632,224	177,319	191,127
Mexican Udibonos 4.00% Nov 30, 2028	MXN	23,131,670	1,696,178	1,764,424
Petroleos Mexicanos 5.35% Feb 12, 2028	USD	200,000	245,278	229,590
			<b>3,645,569</b>	<b>3,810,039</b>
<b>Netherlands – 0.6%</b>				
Cooperatieve Rabobank UA (Callable) 5.56% Feb 28, 2029	USD	600,000	812,348	812,892
ING Groep NV (Callable) 4.13% Aug 24, 2033	EUR	1,300,000	1,702,331	1,900,052
LeasePlan Corporation N.V. Perpetual 7.38%	EUR	300,000	449,344	439,993
Nederlandse Waterschapsbank NV 5.38% Jun 07, 2032	GBP	1,500,000	3,951,521	2,792,271
			<b>6,915,544</b>	<b>5,945,208</b>
<b>Norway – 0.3%</b>				
Aker BP ASA (Callable) 4.00% Jan 15, 2031	USD	2,000,000	2,645,119	2,431,117
<b>Peru – 0.0%</b>				
Banco de Credito del Peru (Callable) 4.65% Sep 17, 2024	PEN	900,000	355,870	316,669
<b>Saudi Arabia – 0.4%</b>				
Saudi Government International Bond 5.00% Jan 18, 2053	USD	2,900,000	3,608,078	3,625,499
<b>Singapore – 0.2%</b>				
Cromwell EReal Estate Investment Trust Lux Finco S.a.r.l. (Callable) 2.13% Nov 19, 2025	EUR	1,500,000	2,322,407	2,056,957
<b>South Africa – 0.5%</b>				
Republic of South Africa Government Bond 8.88% Feb 28, 2035	ZAR	78,000,000	5,704,392	4,818,344
<b>Spain – 0.6%</b>				
Banco Santander S.A. 5.15% Aug 18, 2025	USD	3,000,000	3,946,860	3,950,078
CaixaBank SA (Callable) Perpetual 3.63% UniCredit SpA (Callable) 2.20% Jul 22, 2027	EUR	200,000	260,216	226,145
	EUR	800,000	1,285,588	1,130,423
			<b>5,492,664</b>	<b>5,306,646</b>
<b>Supranational Bonds – 0.9%</b>				
European Investment Bank 0.05% Oct 13, 2034	EUR	2,900,000	2,914,956	3,198,116
European Union 2.75% Feb 04, 2033	EUR	3,400,000	4,789,389	5,040,696
			<b>7,704,345</b>	<b>8,238,812</b>
<b>Sweden – 0.3%</b>				
Sagax Euro Mtn NL BV (Callable) 1.63% Feb 24, 2026	EUR	2,000,000	2,877,649	2,783,719
<b>Switzerland – 1.5%</b>				
Credit Suisse Group AG (Callable) 3.09% May 14, 2032	USD	3,900,000	4,715,840	4,396,126
Credit Suisse Group AG (Callable) 6.54% Aug 12, 2033	USD	3,750,000	4,824,578	5,305,038
JAB Holdings BV (Callable) 2.20% Nov 23, 2030	USD	1,621,000	2,114,559	1,742,841
UBS AG 5.13% May 15, 2024	USD	2,300,000	3,223,355	3,033,614
			<b>14,878,332</b>	<b>14,477,619</b>
<b>United Kingdom – 4.6%</b>				
AngloGold Ashanti Holdings PLC (Callable) 3.75% Oct 01, 2030	USD	1,400,000	1,922,325	1,611,182
Barclays PLC 4.38% Jan 12, 2026	USD	500,000	654,927	653,591
British Airways 2013-1 Class A Pass Through Trust 4.63% Jun 20, 2024	USD	81,936	114,208	108,081

Issuer		Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 94.9% (cont'd)</b>				
<b>United Kingdom – 4.6% (cont'd)</b>				
British Airways 2020-1 Class A Pass Through Trust 4.25% Nov 15, 2032	USD	250,108	327,615	306,101
British Telecommunications PLC (Callable) 3.25% Nov 08, 2029	USD	300,000	391,230	364,320
HSBC Holdings PLC (Callable) 1.59% May 24, 2027	USD	6,900,000	9,038,275	8,373,927
IHG Finance LLC (Callable) 4.38% Nov 28, 2029	EUR	800,000	1,194,929	1,214,281
Imperial Brands Finance PLC (Callable) 4.25% Jul 21, 2025	USD	1,000,000	1,468,696	1,311,054
Informa PLC (Callable) 1.25% Apr 22, 2028	EUR	2,300,000	3,491,773	3,078,101
Lloyds Banking Group PLC (Callable) Perpetual 4.95%	EUR	400,000	608,072	569,257
Lloyds Banking Group PLC 4.25% Nov 22, 2027	AUD	2,740,000	2,954,587	2,372,495
Lloyds Banking Group PLC 4.38% Mar 22, 2028	USD	200,000	260,019	259,158
Marks & Spencer PLC (Callable) 3.75% May 19, 2026	GBP	100,000	172,256	164,232
Natwest Group PLC Perpetual 5.13% Network Rail Infrastructure Finance PLC 4.38% Dec 09, 2030	GBP	1,000,000	1,711,567	1,512,511
Rolls-Royce PLC (Callable) 4.63% Feb 16, 2026	GBP	1,800,000	4,271,669	3,146,158
Sage Group PLC, The (Callable) 2.88% Feb 08, 2034	EUR	2,000,000	3,410,583	2,970,157
Standard Chartered PLC (Callable) 1.46% Jan 14, 2027	GBP	1,200,000	2,047,535	1,716,134
Standard Chartered PLC (Callable) 3.60% Jan 12, 2033	USD	800,000	1,014,405	972,971
Tesco Corporation orate Treasury Services PLC (Callable) 2.75% Apr 27, 2030	USD	900,000	1,148,252	984,892
TP ICAP Finance PLC (Callable) 2.63% Nov 18, 2028	GBP	2,100,000	3,862,784	3,146,386
United Kingdom Gilt 0.25% Jul 31, 2031	GBP	1,200,000	1,998,312	1,689,974
Ureco Finance NV (Callable) 3.25% Jun 13, 2032	GBP	1,800,000	2,259,366	2,375,966
Weir Group PLC, The (Callable) 2.20% May 13, 2026	EUR	1,700,000	2,285,770	2,491,031
	USD	1,800,000	2,184,752	2,212,605
			<b>48,793,907</b>	<b>43,604,565</b>
<b>United States – 69.1%</b>				
280 Park Avenue 2017-280P Mortgage Trust (Callable) 3.59% Sep 15, 2034	USD	1,000,000	1,344,905	1,270,205
AbVie Inc. 4.40% Nov 06, 2042	USD	500,000	819,808	616,687
ACE Securities Corporation Home Equity Loan Trust Series 2005-WF1 (Callable) 0.96% May 25, 2035	USD	514,174	611,059	689,948
AES Corporation, The (Callable) 5.45% Jun 01, 2028	USD	1,000,000	1,339,977	1,348,699
Aetna Inc. 6.75% Dec 15, 2037	USD	1,000,000	1,817,513	1,489,086
Alexandria Real Estate Equities Inc. (Callable) 3.55% Mar 15, 2052	USD	1,000,000	1,261,529	975,367
Alexandria Real Estate Equities Inc. (Callable) 3.95% Jan 15, 2028	USD	300,000	397,916	382,855
Alliant Energy Finance LLC (Callable) 1.40% Mar 15, 2026	USD	500,000	653,716	603,835
Ally Financial Inc. (Callable) 6.85% Jan 03, 2030	USD	2,000,000	2,714,625	2,722,825
Ally Financial Inc. (Callable) 6.99% Jun 13, 2029	USD	500,000	667,708	684,667
AMC Networks Inc. (Callable) 4.25% Feb 15, 2029	USD	1,300,000	1,656,853	1,334,269
Ancor Finance USA Inc. (Callable) 5.63% May 26, 2033	USD	1,000,000	1,331,460	1,381,023
Ameren Illinois Co (Callable) 1.55% Nov 15, 2030	USD	1,000,000	1,293,897	1,079,678
American Airlines 2014-1 Class A Pass Through Trust 3.70% Oct 01, 2026	USD	264,074	365,524	319,859
American Airlines 2015-1 Class A Pass Through Trust 3.38% May 01, 2027	USD	287,631	388,150	348,118
American Airlines 2016-1 Class AA Pass Through Trust 3.58% Jan 15, 2028	USD	1,263,760	1,597,630	1,564,444
American Airlines 2019-1 Class AA Pass Through Trust 3.15% Feb 15, 2032	USD	2,835,497	3,472,571	3,293,347
American Electric Power Company Inc. (Callable) 1.00% Nov 01, 2025	USD	2,700,000	3,520,200	3,325,001
American Express Company 5.85% Nov 05, 2027	USD	2,000,000	2,724,096	2,767,830
American Homes 4 Rent LP (Callable) 4.25% Feb 15, 2028	USD	900,000	1,108,122	1,165,879
American Tower Corporation (Callable) 3.38% Oct 15, 2026	USD	1,700,000	2,032,687	2,159,631
American Tower Corporation (Callable) 3.60% Jan 15, 2028	USD	1,900,000	2,802,663	2,398,628
Amgen Inc. (Callable) 5.60% Mar 02, 2043	USD	4,900,000	6,567,097	6,737,922
Ares Finance Co. IV LLC (Callable) 3.65% Feb 01, 2052	USD	1,000,000	1,223,725	954,129

# 1832 AM Global Credit Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 94.9% (cont'd)</b>				<b>BONDS AND DEBENTURES – 94.9% (cont'd)</b>			
<b>United States – 69.1% (cont'd)</b>				<b>United States – 69.1% (cont'd)</b>			
Ares Management Corporation (Callable) 6.38% Nov 10, 2028	USD 1,100,000	1,510,716	1,529,943	CNA Financial Corporation (Callable) 5.50% Jun 15, 2033	USD 1,200,000	1,549,508	1,644,893
Arizona Public Service Co (Callable) 2.60% Aug 15, 2029	USD 7,000,000	9,852,100	8,329,804	Comcast Corporation (Callable) 5.35% May 15, 2053	USD 1,200,000	1,618,789	1,649,968
Asset Backed Funding Certificate Trust (Floating Rate) 0.92% Aug 25, 2033	USD 2,735	3,390	3,648	Commonwealth Edison Company (Callable) 3.00% Mar 01, 2050	USD 600,000	794,142	557,308
AT&T Inc. (Callable) 2.75% Jun 01, 2031	USD 2,400,000	2,630,404	2,790,141	Conagra Brands Inc. (Callable) 1.38% Nov 01, 2027	USD 1,000,000	1,306,356	1,163,022
AT&T Inc. (Callable) 3.50% Sep 15, 2053	USD 929,000	987,287	896,045	Constellation Brands Inc. (Callable) 4.75% May 09, 2032	USD 900,000	1,154,717	1,191,415
AT&T Inc. (Callable) 3.65% Jun 01, 2051	USD 1,250,000	1,735,636	1,251,572	Corebridge Financial Inc. (Callable) 3.90% Apr 05, 2032	USD 3,100,000	3,869,023	3,729,003
AT&T Inc. (Callable) 3.80% Dec 01, 2057	USD 389,000	490,110	384,901	Corporate Office Properties LP (Callable) 2.25% Mar 15, 2026	USD 100,000	131,080	124,199
Atlas Static Senior Loan Fund I Ltd. (Callable) 7.10% Jul 15, 2030	USD 1,100,000	1,509,890	1,461,140	CQS US CLO 2022-2 Ltd. (Callable) 7.17% Jul 20, 2031	USD 4,120,575	5,554,757	5,469,230
Aviation Capital Group LLC (Callable) 6.25% Apr 15, 2028	USD 2,400,000	3,229,397	3,257,955	Crown Castle International Corporation (Callable) 3.30% Jul 01, 2030	USD 5,200,000	7,532,678	6,202,687
Babson CLO Ltd. (Floating Rate) 5.03% Apr 15, 2031	USD 859,920	1,154,616	1,138,979	CRSNT Trust 2021-MOON 4.70% Apr 15, 2036	USD 1,600,000	2,032,760	2,030,455
BAMLL Commercial Mortgage Securities Trust 2020-BHP3 (Callable) 3.90% Mar 15, 2037	USD 500,000	629,848	660,076	CSAIL 2015-C3 Commercial Mortgage Trust 3.72% Aug 15, 2048	USD 1,200,000	1,656,533	1,536,577
BAMLL Commercial Mortgage Securities Trust 2020-BOC 2.63% Jan 15, 2032	USD 2,800,000	3,242,407	2,887,948	DBGS 2019-1735 Mortgage Trust 3.84% Apr 10, 2037	USD 1,690,000	2,042,688	1,919,540
BAMLL Commercial Mortgage Securities Trust 2021-JACX 1.15% Sep 15, 2038	USD 5,500,000	6,976,508	6,889,207	DC Office Trust 2019-MTC 2.97% Sep 15, 2049	USD 1,000,000	1,358,776	1,092,441
Bank of America Corporation (Callable) 2.69% Apr 22, 2032	USD 3,600,000	4,502,533	4,035,442	Delta Air Lines 2020-1 Class AA Pass Through Trust 2.00% Jun 10, 2028	USD 158,144	206,710	186,390
Bank of America Corporation (Callable) 3.97% Feb 07, 2030	USD 1,500,000	2,117,421	1,885,285	DOLP Trust 2021-NYC 2.96% May 10, 2041	USD 2,500,000	2,727,713	2,733,871
Bank of America Corporation (Callable) 4.57% Apr 27, 2033	USD 2,900,000	3,648,808	3,669,835	Dryden 60 CLO Ltd. (Callable) 3.56% Jul 15, 2031	USD 3,352,006	4,249,767	4,435,814
Bank of America Corporation (Callable) 5.02% Jul 22, 2033	USD 4,000,000	5,149,728	5,256,632	eBay Inc. (Callable) 2.70% Mar 11, 2030	USD 500,000	690,510	590,588
BDS 2022-FL12 LLC (Callable) 4.60% Aug 19, 2038	USD 1,099,990	1,436,477	1,451,987	Edison International (Callable) 8.13% Jun 15, 2053	USD 700,000	952,303	953,920
Becton Dickinson Euro Finance S.a.r.l. (Callable) 1.21% Feb 12, 2036	EUR 300,000	461,560	340,376	Enable Midstream Partners LP (Callable) 4.95% May 15, 2028	USD 300,000	383,474	396,300
Berry Global Inc. (Callable) 1.57% Jan 15, 2026	USD 400,000	507,590	492,577	Enable Midstream Partners LP 4.40% Mar 15, 2027	USD 200,000	254,468	259,657
BGC Group Inc. (Callable) 4.38% Dec 15, 2025	USD 300,000	404,089	382,330	Enel Finance America LLC (Callable) 7.10% Oct 14, 2027	USD 200,000	272,551	283,700
BGC Group Inc. (Callable) 8.00% May 25, 2028	USD 1,200,000	1,619,719	1,670,284	Energy Transfer LP (Callable) 5.55% Feb 15, 2028	USD 1,400,000	1,903,542	1,900,409
Black Hills Corporation (Callable) 2.50% Jun 15, 2030	USD 300,000	406,364	337,877	Energy Transfer LP (Callable) 6.50% Feb 01, 2042	USD 500,000	747,182	702,977
Blackstone Holdings Finance Company LLC (Callable) 3.50% Sep 10, 2049	USD 700,000	923,369	675,613	Energy Transfer Operating LP (Callable) 5.80% Jun 15, 2038	USD 1,518,000	2,171,876	2,023,324
Blue Owl Finance LLC (Callable) 4.38% Feb 15, 2032	USD 1,200,000	1,507,632	1,391,672	Entergy Louisiana LLC (Callable) 2.90% Mar 15, 2051	USD 2,800,000	3,798,859	2,490,361
Booz Allen Hamilton Inc. (Callable) 5.95% Aug 04, 2033	USD 300,000	398,160	421,590	Enterprise Products Operating LLC (Callable) 3.20% Feb 15, 2052	USD 400,000	533,554	389,530
BP Capital Markets America Inc. (Callable) 2.94% Jun 04, 2051	USD 1,100,000	1,423,064	1,013,891	Equifax Inc. (Callable) 3.25% Jun 01, 2026	USD 200,000	256,096	253,594
Brighthouse Financial Inc. (Callable) 4.70% Jun 22, 2047	USD 66,000	83,562	69,652	Equifax Inc. (Callable) 3.00% Jul 15, 2050	USD 500,000	656,406	453,132
Broadcom Inc. (Callable) 2.45% Feb 15, 2031	USD 3,500,000	4,465,618	3,976,948	Equitable Holdings Inc. (Callable) 5.59% Jan 11, 2033	USD 300,000	404,602	411,227
Brookfield Property Finance ULC (Callable) 7.13% Feb 13, 2028	USD 4,300,000	4,300,000	4,231,041	Expedia Group Inc. (Callable) 3.80% Feb 15, 2028	USD 1,200,000	1,664,933	1,530,855
Cantor Fitzgerald LP (Callable) 4.88% May 01, 2024	USD 800,000	1,075,461	1,052,650	Extra Space Storage LP (Callable) 3.90% Apr 01, 2029	USD 100,000	125,589	125,798
Cantor Fitzgerald LP (Callable) 7.20% Dec 12, 2028	USD 400,000	542,557	544,036	Fannie Mae Pool 2.00% Apr 01, 2052	USD 29,655	33,223	32,100
Capital Four US CLO II Ltd. (Floating Rate) 0.00% Jan 20, 2037	USD 2,700,000	3,587,039	3,576,567	Fannie Mae Pool 2.00% Aug 01, 2051	USD 269,017	301,388	292,412
Carnival Corporation (Callable) 7.00% Aug 15, 2029	USD 360,000	478,367	499,820	Fannie Mae Pool 2.00% Dec 01, 2051	USD 1,916,635	2,147,268	2,083,672
Carrier Global Corporation (Callable) 2.49% Feb 15, 2027	USD 111,000	147,197	138,302	Fannie Mae Pool 2.00% Jan 01, 2052	USD 39,512	44,267	42,955
Centene Corporation (Callable) 2.50% Mar 01, 2031	USD 300,000	315,287	332,143	Fannie Mae Pool 2.00% Jun 01, 2051	USD 902,603	1,011,215	981,171
Centene Corporation (Callable) 2.63% Aug 01, 2031	USD 100,000	111,551	110,659	Fannie Mae Pool 2.00% Mar 01, 2052	USD 318,573	356,908	344,890
Charles Schwab Corporation, The (Callable) 5.64% May 19, 2029	USD 2,400,000	3,227,064	3,266,358	Fannie Mae Pool 2.00% May 01, 2051	USD 1,519,500	1,702,345	1,645,340
Charter Communications Operating LLC (First Lien Term Loan B4) Dec 09, 2030	USD 800,000	1,074,123	1,057,606	Fannie Mae Pool 2.00% May 01, 2052	USD 3,122,593	3,498,342	3,383,042
Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 3.75% Feb 15, 2028	USD 700,000	886,593	876,052	Fannie Mae Pool 2.00% Nov 01, 2046	USD 47,665	53,401	51,708
Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 4.20% Mar 15, 2028	USD 1,900,000	2,310,424	2,422,256	Fannie Mae Pool 2.00% Nov 01, 2051	USD 33,084	37,065	35,822
Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 6.15% Nov 10, 2026	USD 2,200,000	3,024,731	2,979,863	Fannie Mae Pool 2.00% Sep 01, 2051	USD 900,620	1,008,994	983,758
Citigroup Inc. (Callable) 2.56% May 01, 2032	USD 3,800,000	4,711,250	4,211,346	Fannie Mae Pool 3.00% Mar 01, 2052	USD 2,892,486	3,506,642	3,391,290
Citizens Financial Group Inc. (Callable) 5.28% Jan 26, 2026	USD 500,000	652,029	645,047	Fannie Mae Pool 3.00% Mar 01, 2052	USD 4,694,836	5,691,681	5,506,499
				Fannie Mae Pool 3.50% Aug 01, 2047	USD 834,534	1,037,314	1,015,305
				Fannie Mae Pool 3.50% Jun 01, 2052	USD 1,719,543	2,132,444	2,093,470
				Fannie Mae Pool 3.50% Jun 01, 2052	USD 346,529	430,730	425,137
				Fannie Mae Pool 3.50% May 01, 2052	USD 967,698	1,202,835	1,178,105
				Fannie Mae Pool 3.50% May 01, 2052	USD 245,054	303,897	298,188
				Fannie Mae Pool 4.00% Dec 01, 2052	USD 4,368,334	5,580,882	5,481,870
				Fannie Mae Pool 4.00% Dec 01, 2052	USD 680,758	873,351	853,727
				Fannie Mae Pool 4.00% Dec 01, 2052	USD 934,672	1,199,100	1,172,858
				Fannie Mae Pool 4.00% Jun 01, 2053	USD 8,276,721	10,574,148	10,381,382
				Fannie Mae Pool 4.00% Jun 01, 2053	USD 989,639	1,270,342	1,243,492
				Fannie Mae Pool 4.00% Mar 01, 2053	USD 493,020	632,501	618,419
				Fannie Mae Pool 4.00% May 01, 2053	USD 2,364,764	3,033,779	2,964,776
				Fannie Mae Pool 4.00% May 01, 2052	USD 374,125	479,969	469,460
				Fannie Mae Pool 4.00% Oct 01, 2052	USD 6,059,151	7,741,031	7,603,441
				Fannie Mae Pool 4.00% Sep 01, 2052	USD 388,975	499,020	487,480
				Fannie Mae Pool 4.00% Sep 01, 2052	USD 720,349	924,143	902,909
				Fannie Mae Pool 4.50% Jun 01, 2053	USD 90,762	118,477	116,571



# 1832 AM Global Credit Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer		Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer		Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 94.9% (cont'd)</b>					<b>BONDS AND DEBENTURES – 94.9% (cont'd)</b>				
<b>United States – 69.1% (cont'd)</b>					<b>United States – 69.1% (cont'd)</b>				
Fannie Mae Pool 4.50% May 01, 2053	USD	633,892	829,652	817,487	Hyatt Hotels Corporation (Callable) 4.38% Sep 15, 2028	USD	800,000	1,039,499	1,033,102
Fannie Mae Pool 4.50% May 01, 2053	USD	59,139	77,402	76,006	Impac CMB Trust Series 2004-6 (Callable) 0.89% Oct 25, 2034	USD	1,065,622	1,335,522	1,372,936
Fannie Mae Pool 4.50% May 01, 2053	USD	215,401	281,176	277,037	Intercontinental Exchange Inc. (Callable) 4.35% Jun 15, 2029	USD	1,000,000	1,303,402	1,320,492
Fannie Mae Pool 4.50% Nov 01, 2052	USD	2,908,644	3,806,903	3,734,536	INTOWN 2022-STAY Mortgage Trust 4.74% Aug 15, 2037	USD	2,800,000	3,568,089	3,720,369
Fannie Mae Pool 4.50% Oct 01, 2052	USD	57,132	74,577	73,470	Invitation Homes Operating Partnership LP (Callable) 4.15% Apr 15, 2032	USD	200,000	239,637	244,157
Fannie Mae, Series A 5.50% Dec 01, 2099	USD	1,200,000	1,594,213	1,597,577	IPALCO Enterprises Inc. (Callable) 3.70% Sep 01, 2024	USD	400,000	507,161	523,085
Fidelity National Financial Inc. (Callable) 3.40% Jun 15, 2030	USD	300,000	413,652	356,960	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 2.95% Sep 06, 2038	USD	500,000	599,173	612,688
Flex Intermediate Holdco LLC (Callable) 3.36% Jun 30, 2031	USD	2,600,000	3,136,517	2,835,641	Jabil Inc. (Callable) 5.45% Feb 01, 2029	USD	200,000	268,650	272,817
Flex Ltd. (Callable) 4.88% Jun 15, 2029	USD	300,000	423,671	391,053	Jefferies Financial Group Inc. (Callable) 5.88% Jul 21, 2028	USD	525,000	687,955	714,300
Ford Motor Credit Company LLC 3.25% Sep 15, 2025	EUR	1,800,000	2,900,856	2,607,205	Jersey Central Power & Light Co (Callable) 4.70% Apr 01, 2024	USD	3,250,000	4,619,569	4,317,388
Fortress Transportation and Infrastructure Investors LLC (Callable) 7.88% Dec 01, 2030	USD	500,000	683,622	691,825	JetBlue 2020-1 Class A Pass Through Trust 4.00% Nov 15, 2032	USD	1,446,640	1,963,286	1,745,416
Freddie Mac Pool 2.00% Aug 01, 2051	USD	343,654	385,007	372,226	JP Morgan Chase Commercial Mortgage Securities Trust 2021-1440 5.18% Mar 15, 2036	USD	1,200,000	1,532,285	1,433,947
Freddie Mac Pool 2.00% Dec 01, 2051	USD	953,874	1,068,656	1,033,229	JP Morgan Chase & Co. (Callable) 2.58% Apr 22, 2032	USD	5,000,000	6,268,099	5,616,396
Freddie Mac Pool 2.00% Mar 01, 2052	USD	2,694,781	3,019,050	2,923,241	JP Morgan Chase & Co. (Callable) 4.57% Jun 14, 2030	USD	6,100,000	7,639,898	7,926,455
Freddie Mac Pool 2.00% Mar 01, 2052	USD	88,679	99,350	96,049	JP Morgan Chase & Co. (Callable) 6.09% Oct 23, 2029	USD	1,900,000	2,586,301	2,648,414
Freddie Mac Pool 2.00% Mar 01, 2052	USD	391,481	487,433	424,157	JP Morgan Chase & Co. (Callable) Perpetual 4.00%	USD	500,000	661,349	625,430
Freddie Mac Pool 2.00% Mar 01, 2052	USD	37,240	41,721	40,300	JP Morgan Chase Bank (Callable) 5.11% Dec 08, 2026	USD	1,000,000	1,359,028	1,338,143
Freddie Mac Pool 3.50% Apr 01, 2053	USD	989,817	1,230,329	1,203,338	Kilroy Realty LP (Callable) 4.38% Oct 01, 2025	USD	100,000	132,020	129,378
Freddie Mac Pool 3.50% Jan 01, 2053	USD	986,746	1,226,511	1,202,370	Kilroy Realty LP (Callable) 4.75% Dec 15, 2028	USD	300,000	355,278	377,909
Freddie Mac Pool 3.50% Jun 01, 2052	USD	989,366	1,229,768	1,204,481	Kinder Morgan Energy Partners LP 6.50% Feb 01, 2037	USD	500,000	824,837	707,481
Freddie Mac Pool 3.50% May 01, 2052	USD	3,875,174	4,863,616	4,711,414	Kinder Morgan Energy Partners LP 6.55% Sep 15, 2040	USD	491,000	834,372	691,032
Freddie Mac Pool 3.50% Nov 01, 2052	USD	494,896	613,732	602,073	KKR Group Finance Co VII LLC (Callable) 3.63% Feb 25, 2050	USD	300,000	395,528	288,514
Freddie Mac Pool 4.00% Apr 01, 2052	USD	374,826	480,868	471,632	Lazard Group LLC (Callable) 3.63% Mar 01, 2027	USD	200,000	249,472	251,194
Freddie Mac Pool 4.00% Dec 01, 2052	USD	733,305	940,764	920,204	Leidos Inc. (Callable) 2.30% Feb 15, 2031	USD	400,000	530,078	442,082
Freddie Mac Pool 4.00% Feb 01, 2053	USD	7,654,501	9,779,213	9,593,388	Lockheed Martin Corporation (Callable) 5.20% Feb 15, 2055	USD	1,900,000	2,566,015	2,658,838
Freddie Mac Pool 4.00% Jan 01, 2053	USD	7,702,605	9,840,671	9,665,603	Marrriott International Inc. (Callable) 4.63% Jun 15, 2030	USD	3,400,000	5,054,654	4,434,923
Freddie Mac Pool 4.00% May 01, 2053	USD	4,433,010	5,663,511	5,578,038	Massachusetts Electric Co (Callable) 1.73% Nov 24, 2030	USD	1,000,000	1,305,705	1,058,989
Freddie Mac Pool 4.00% Oct 01, 2052	USD	574,916	740,761	721,440	Massachusetts Institute of Technology 3.89% Jul 01, 2116	USD	900,000	1,050,682	974,539
Freddie Mac Pool 4.00% Oct 01, 2052	USD	6,244,882	7,978,316	7,857,050	Meta Platforms, Inc. (Callable) 5.60% May 15, 2053	USD	1,300,000	1,756,400	1,875,852
Freddie Mac Pool 4.00% Oct 01, 2052	USD	393,470	504,786	493,124	MF1 2022-FL8 Ltd. (Callable) 3.38% Feb 19, 2037	USD	2,500,000	3,191,696	3,255,990
Freddie Mac Pool 4.50% Jun 01, 2053	USD	4,412,332	5,773,850	5,667,045	MFA 2020-NQM2 Trust (Callable) 1.38% Apr 25, 2065	USD	155,620	194,718	192,996
Freddie Mac Pool 5.00% July 01, 2053	USD	5,148,133	6,854,755	6,749,769	MidAmerican Energy Company (Callable) 3.15% Apr 15, 2050	USD	1,200,000	1,577,223	1,149,132
Freddie Mac Pool 5.00% May 01, 2053	USD	483,338	650,055	634,193	Midwest Connector Capital Co LLC (Callable) 3.90% Apr 01, 2024	USD	2,600,000	3,437,035	3,435,980
FS KKR Capital Corporation (Callable) 7.88% Jan 15, 2029	USD	1,000,000	1,370,522	1,404,782	Mississippi Power Co (Callable) 3.95% Mar 30, 2028	USD	1,600,000	2,400,261	2,072,960
GA Global Funding Trust 1.63% Jan 15, 2026	USD	800,000	1,014,434	980,923	Morgan Stanley (Callable) 2.48% Jan 21, 2028	USD	3,400,000	4,248,566	4,184,608
GCT Commercial Mortgage Trust 2021- GCT 5.12% Feb 15, 2038	USD	1,400,000	1,768,351	1,378,707	Morgan Stanley (Callable) 5.12% Feb 01, 2029	USD	2,900,000	3,882,534	3,867,025
Global Payments Inc. (Callable) 2.90% May 15, 2030	USD	100,000	139,551	116,884	Morgan Stanley (Callable) 5.25% Apr 21, 2034	USD	600,000	807,450	796,345
Global Payments Inc. (Callable) 3.20% Aug 15, 2029	USD	700,000	787,262	842,691	Nationwide Financial Services Inc. (Callable) 3.90% Nov 30, 2049	USD	200,000	263,678	210,175
GLP Capital LP / GLP Financing II Inc. (Callable) 4.00% Jan 15, 2031	USD	200,000	274,289	239,806	Natixis Commercial Mortgage Securities Trust 2017-75B 3.86% Apr 10, 2037	USD	480,000	568,335	547,360
GLP Capital LP / GLP Financing II Inc. (Callable) 5.75% Jun 01, 2028	USD	2,500,000	3,821,547	3,343,636	Netflix Inc. (Callable) 3.63% Jun 15, 2030	EUR	200,000	368,361	297,497
GLP Capital LP / GLP Financing II Inc. 5.25% Jun 01, 2025	USD	300,000	399,265	396,001	Netflix Inc. 3.88% Nov 15, 2029	EUR	400,000	745,892	605,317
GLP Capital LP / GLP Financing II Inc. 5.38% Apr 15, 2026	USD	200,000	283,725	264,088	Neuberger Berman Group LLC / Neuberger Berman Finance Corporation (Callable) 4.88% Apr 15, 2045	USD	1,000,000	1,269,545	1,088,804
Goldman Sachs Group Inc., The (Callable) 1.25% Feb 07, 2029	EUR	6,300,000	8,977,574	8,282,900	Neuberger Berman Loan Advisers NBLA CLO 53 Ltd. 6.96% Oct 24, 2032	USD	700,000	959,785	930,292
Goldman Sachs Group Inc., The (Callable) 3.69% Jun 05, 2028	USD	300,000	411,220	380,484	Nevada Power Company (Callable) 3.13% Aug 01, 2050	USD	700,000	921,263	646,732
Golub Capital BDC Inc. (Callable) 7.05% Dec 05, 2028	USD	300,000	402,606	418,016	NextEra Energy Capital Holdings Inc. (Callable) 4.80% Dec 01, 2077	USD	700,000	897,609	803,525
Gray Oak Pipeline LLC (Callable) 3.45% Oct 15, 2027	USD	355,000	475,631	432,773					
GS Mortgage Securities Corporation II 5.69% Sep 15, 2027	USD	3,600,000	4,575,823	4,804,589					
Guardian Life Insurance Co of America, The (Callable) 3.70% Jan 22, 2070	USD	300,000	366,609	279,119					
Hanover Insurance Group Inc. (Callable) 2.50% Sep 01, 2030	USD	100,000	131,935	108,377					
HCA Inc. (Callable) 3.63% Mar 15, 2032	USD	2,700,000	3,377,533	3,204,704					
HCA Inc. (Callable) 4.13% Jun 15, 2029	USD	300,000	400,605	379,976					
HCA Inc. (Callable) 5.50% Jun 01, 2033	USD	900,000	1,218,518	1,215,443					
Healthcare Trust of America Holdings LP (Callable) 2.00% Mar 15, 2031	USD	200,000	261,283	213,986					
Highwoods Realty LP 4.13% Mar 15, 2028	USD	200,000	251,273	244,488					
Home Equity Asset Trust 2005-4 (Callable) 1.23% Oct 25, 2035	USD	3,000,000	3,734,545	3,788,366					
Host Hotels & Resorts LP 4.00% Jun 15, 2025	USD	2,450,000	3,334,498	3,173,961					
Howard Midstream Energy Partners LLC (Callable) 8.88% Jul 15, 2028	USD	500,000	662,515	696,021					
Hudson Pacific Properties LP (Callable) 4.65% Apr 01, 2029	USD	100,000	100,065	108,006					
Hudson Pacific Properties LP (Callable) 5.95% Feb 15, 2028	USD	600,000	671,148	710,334					
Humana Inc. (Callable) 2.15% Feb 03, 2032	USD	900,000	1,118,183	982,098					

# 1832 AM Global Credit Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer		Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer		Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 94.9% (cont'd)</b>					<b>BONDS AND DEBENTURES – 94.9% (cont'd)</b>				
<b>United States – 69.1% (cont'd)</b>					<b>United States – 69.1% (cont'd)</b>				
Norfolk Southern Corporation (Callable) 5.95% Mar 15, 2064	USD	700,000	958,158	1,042,138	Sempra Energy (Callable) 5.50% Aug 01, 2033	USD	900,000	1,186,858	1,241,229
Northwell Healthcare Inc. (Callable) 3.81% Nov 01, 2049	USD	300,000	397,262	308,718	SMRT 2022-MINI 4.80% Jan 15, 2039	USD	1,350,000	1,721,372	1,751,467
NRG Energy Inc. (Callable) 2.45% Dec 02, 2027	USD	1,000,000	1,308,048	1,195,511	Sound Point CLO XV Ltd. (Floating Rate) 3.68% Jan 23, 2029	USD	75,823	101,557	100,383
NVR Inc. (Callable) 3.00% May 15, 2030	USD	800,000	1,128,016	948,308	Southern California Edison Company (Callable) 2.75% Feb 01, 2032	USD	1,000,000	1,266,730	1,154,796
Occidental Petroleum Corporation (Callable) 8.88% Jul 15, 2030	USD	300,000	455,281	467,584	Southern California Edison Company (Callable) 4.70% Jun 01, 2027	USD	2,800,000	3,598,810	3,735,662
Ohio National Financial Services Inc. (Callable) 5.55% Jan 24, 2030	USD	340,000	443,157	428,828	Southern California Gas Company (Callable) 5.20% Jun 01, 2033	USD	2,200,000	2,952,374	3,016,395
Omega Healthcare Investors Inc. (Callable) 4.75% Jan 15, 2028	USD	500,000	632,067	641,069	Southwest Airlines Co (Callable) 5.13% Jun 15, 2027	USD	500,000	746,437	666,113
Omega Healthcare Investors Inc. (Callable) 5.25% Oct 15, 2026	USD	25,000	34,502	32,981	Southwestern Electric Power Company 6.20% Mar 15, 2040	USD	300,000	503,926	426,661
One New York Plaza Trust 2020-1NYP 4.83% Jan 15, 2036	USD	1,450,000	1,831,437	1,836,108	Spirit AeroSystems Inc. (Callable) 9.38% Nov 30, 2029	USD	500,000	671,321	725,701
OneMain Finance Corporation (Callable) 7.88% Mar 15, 2030	USD	700,000	944,542	957,172	Spirit Realty LP (Callable) 4.45% Sep 15, 2026	USD	200,000	245,026	261,340
OneMain Financial Issuance Trust 2021-1 (Callable) 2.64% Jun 16, 2036	USD	500,000	612,922	647,679	Standard Industries Inc. (Callable) 2.25% Nov 21, 2026	EUR	1,100,000	1,719,048	1,514,721
ONEOK Inc. (Callable) 4.55% Jul 15, 2028	USD	200,000	265,139	261,582	Stratus CLO 2021-3 Ltd. 2.01% Dec 29, 2029	USD	344,809	430,416	455,874
ONEOK Inc. (Callable) 6.05% Sep 01, 2033	USD	2,400,000	3,224,989	3,373,416	Structured Asset Investment Loan Trust 1.04% Oct 25, 2033	USD	2,033,577	2,528,266	2,606,021
ONEOK Inc. (Callable) 6.10% Nov 15, 2032	USD	1,500,000	1,991,053	2,119,007	Sutter Health (Callable) 2.29% Aug 15, 2030	USD	1,200,000	1,562,538	1,366,122
ONEOK Partners LP (Callable) 6.13% Feb 01, 2041	USD	601,000	868,062	838,002	Synchrony Financial (Callable) 3.95% Dec 01, 2027	USD	300,000	376,880	373,088
Oracle Corporation (Callable) 2.88% Mar 25, 2031	USD	3,900,000	4,877,259	4,582,970	Synchrony Financial (Callable) 5.63% Aug 23, 2027	USD	500,000	646,822	657,330
Oracle Corporation (Callable) 6.25% Nov 09, 2032	USD	300,000	404,020	432,583	Take-Two Interactive Software Inc. (Callable) 4.00% Apr 14, 2032	USD	600,000	754,249	755,083
Pacific Gas and Electric Co (Callable) 2.95% Mar 01, 2026	USD	400,000	544,839	502,417	Targa Resources Corporation (Callable) 4.95% Apr 15, 2052	USD	700,000	873,740	820,564
Pacific Gas and Electric Co (Callable) 4.95% Jul 01, 2050	USD	100,000	144,950	114,181	Targa Resources Corporation (Callable) 6.15% Mar 01, 2029	USD	300,000	409,961	416,179
Pacific Gas and Electric Company (Callable) 3.00% Jun 15, 2028	USD	2,400,000	2,882,752	2,896,786	The Boeing Company (Callable) 3.63% Feb 01, 2031	USD	600,000	798,083	739,548
Pacific Gas and Electric Company (Callable) 3.50% Jun 15, 2025	USD	300,000	433,298	386,901	The Boeing Company (Callable) 5.15% May 01, 2030	USD	1,600,000	2,386,465	2,163,192
Pacific Gas and Electric Company (Callable) 3.75% Feb 15, 2024	USD	600,000	864,965	795,611	Time Warner Cable LLC 6.75% Jun 15, 2039	USD	200,000	322,072	263,848
Pacific Gas and Electric Company (Callable) 5.25% Mar 01, 2052	USD	1,900,000	2,402,073	2,269,623	T-Mobile USA Inc. (Callable) 2.55% Feb 15, 2031	USD	1,400,000	1,942,840	1,603,214
Pacific Gas and Electric Company (Callable) 6.95% Mar 15, 2034	USD	1,200,000	1,639,367	1,755,509	T-Mobile USA Inc. (Callable) 2.63% Feb 15, 2029	USD	3,500,000	4,472,272	4,178,221
Pacific Life Insurance Co. (Callable) 4.30% Oct 24, 2067	USD	1,100,000	1,376,598	1,151,747	Towd Point Mortgage Trust 2017-4 (Callable) 2.75% Jun 25, 2057	USD	1,662,130	2,195,168	2,107,677
Pennsylvania Electric Company (Callable) 3.25% Mar 15, 2028	USD	2,500,000	3,427,767	3,099,222	Transcontinental Gas Pipe Line Company LLC (Callable) 4.45% Aug 01, 2042	USD	2,279,000	3,447,198	2,676,048
PFP 2022-9 Ltd. (Callable) 5.32% Aug 19, 2035	USD	1,400,000	1,846,452	1,850,959	UDR Inc. (Callable) 1.90% Mar 15, 2033	USD	2,500,000	3,230,074	2,550,796
Physicians Realty LP 4.30% Mar 15, 2027	USD	800,000	1,110,343	1,034,288	United Airlines 2015-1 Class AA Pass Through Trust 3.45% Dec 01, 2027	USD	63,735	81,421	78,664
Piedmont Natural Gas Co., Inc. (Callable) 3.35% Jun 01, 2050	USD	200,000	280,009	186,282	United Airlines 2016-1 Class AA Pass Through Trust 3.10% Jul 07, 2028	USD	1,503,489	1,915,254	1,824,703
Plains All American Pipeline LP / PAA Finance Corporation (Callable) 4.50% Dec 15, 2026	USD	1,000,000	1,417,195	1,308,420	United Airlines 2018-1 Class A Pass Through Trust Certificates 3.70% Mar 01, 2030	USD	227,865	280,069	264,707
Protective Life Global Funding 1.74% Sep 21, 2030	USD	2,600,000	3,290,922	2,798,328	United Airlines 2018-1 Class AA Pass Through Trust 3.50% Mar 01, 2030	USD	151,910	191,563	183,942
Puget Energy Inc. (Callable) 4.10% Jun 15, 2030	USD	200,000	280,371	244,069	United Airlines 2019-1 Class AA Pass Through Trust 4.15% Aug 25, 2031	USD	363,479	467,200	444,385
Quanta Services Inc. (Callable) 2.90% Oct 01, 2030	USD	200,000	262,292	233,681	United Airlines 2023-1 Class A Pass Through Trust 5.80% Jul 15, 2036	USD	1,400,000	1,871,032	1,877,449
Ready Capital Mortgage Financing 2022-FL10 LLC (Floating Rate) 5.58% Oct 25, 2039	USD	2,385,672	3,252,534	3,161,770	United Airlines Inc. (Callable) 4.38% Apr 15, 2026	USD	700,000	876,216	905,354
Regatta XI Funding Ltd. (Floating Rate) 3.81% Jul 17, 2031	USD	1,914,668	2,568,393	2,538,636	United Airlines Inc. (First Lien Term Loan B) Apr 21, 2028	USD	155,204	193,303	206,465
Reliance Steel & Aluminum Company (Callable) 2.15% Aug 15, 2030	USD	2,100,000	2,766,812	2,370,464	United States Treasury Inflation Indexed Bonds 0.75% Feb 15, 2045	USD	5,857,000	8,252,972	7,958,358
Rexford Industrial Realty LP (Callable) 2.13% Dec 01, 2030	USD	1,800,000	2,327,774	1,951,092	United States Treasury Inflation Indexed Bonds 1.50% Feb 15, 2053	USD	3,171,000	4,149,362	3,970,730
Rochester Gas and Electric Corporation (Callable) 1.85% Dec 01, 2030	USD	500,000	654,947	530,275	United States Treasury Notes 1.38% Aug 15, 2050	USD	12,394,000	14,481,235	9,225,367
RTX Corporation (Callable) 5.38% Feb 27, 2053	USD	100,000	133,465	135,402	United States Treasury Notes 1.88% Nov 15, 2051	USD	10,948,000	13,155,854	9,252,356
RTX Corporation (Callable) 6.10% Mar 15, 2034	USD	2,000,000	2,733,976	2,880,804	United States Treasury Notes 2.50% Feb 15, 2046	USD	19,500,000	18,507,257	19,586,339
Sabine Pass Liquefaction LLC (Callable) 5.00% Mar 15, 2027	USD	4,075,000	6,105,756	5,421,431	United States Treasury Notes 3.13% Aug 15, 2044	USD	3,132,000	3,671,711	3,547,213
Sabra Health Care LP / Sabra Capital Corporation (Callable) 3.90% Oct 15, 2029	USD	500,000	653,481	598,030	United States Treasury Notes 3.13% Aug 15, 2044 (pledged as collateral on swaps contracts)	USD	768,000	900,343	869,815
Sands China Ltd. (Callable) 5.13% Aug 08, 2025	USD	3,000,000	3,900,211	3,917,595	United States Treasury Strip Coupon 0.00% Aug 15, 2041	USD	33,000,000	18,536,411	20,462,726
SBL Holdings LLC (Callable) 5.13% Nov 13, 2026	USD	300,000	394,591	373,759	UnitedHealth Group Inc. (Callable) 5.20% Apr 15, 2063	USD	2,100,000	2,858,330	2,857,688
SCCU Auto Receivables Trust 2023-1 (Callable) 5.70% Oct 16, 2028	USD	800,000	1,087,487	1,065,060	US Bancorp (Callable) 6.79% Oct 26, 2027	USD	1,350,000	1,851,471	1,872,547

# 1832 AM Global Credit Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Contracts/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 94.9% (cont'd)</b>				<b>OPTIONS – 0.0% (cont'd)</b>			
<b>United States – 69.1% (cont'd)</b>				<b>United States – 0.0% (cont'd)</b>			
Venture Global Calcasieu Pass LLC (Callable) 3.88% Aug 15, 2029	USD 1,800,000	2,240,757	2,159,640	U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.594 Jan 05, 2024	(600,000)	(4,077)	(6,302)
Venture Global LNG Inc. (Callable) 8.13% Jun 01, 2028	USD 4,700,000	6,350,322	6,282,894	U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.60 Jan 12, 2024	(300,000)	(1,865)	(4,154)
Verizon Communications Inc. (Callable) 2.88% Nov 20, 2050	USD 2,200,000	2,860,227	1,983,358	U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.60 Jan 12, 2024	(300,000)	(1,865)	(4,154)
Verus Securitization Trust 2021-8 A1 (Callable) 1.82% Nov 25, 2066	USD 5,227,807	6,121,605	5,971,260	U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.67 Jan 04, 2024	(600,000)	(3,697)	(8,591)
VICI Properties LP / VICI Note Company Inc. (Callable) 3.88% Feb 15, 2029	USD 3,700,000	4,834,718	4,523,082	U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.62 Jan 29, 2024	(300,000)	(1,714)	(2,920)
Vistra Operations Company LLC (Callable) 6.95% Oct 15, 2033	USD 600,000	832,117	839,446	U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.655 Jan 22, 2024	(300,000)	(1,634)	(2,055)
VMware Inc. (Callable) 3.90% Aug 21, 2027	USD 700,000	874,148	898,442	U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.665 Jan 22, 2024	(600,000)	(3,228)	(3,899)
VMware Inc. (Callable) 4.70% May 15, 2030	USD 300,000	467,566	393,130	U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.685 Jan 22, 2024	(600,000)	(3,268)	(3,502)
Wabtec Corporation (Callable) 4.70% Sep 15, 2028	USD 500,000	690,656	656,050	U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.735 Jan 19, 2024	(300,000)	(1,671)	(1,141)
Warnermedia Holdings Inc. (Callable) 5.05% Mar 15, 2042	USD 1,800,000	2,307,071	2,111,893	U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.738 Jan 19, 2024	(200,000)	(1,114)	(746)
Wellfleet CLO 2021-2 Ltd. (Callable) 3.71% Jul 15, 2034	USD 1,333,333	1,661,990	1,758,585	U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.75 Jan 16, 2024	(600,000)	(3,417)	(1,731)
Wellfleet CLO X Ltd. (Floating Rate) 5.41% Jul 20, 2032	USD 2,496,808	3,290,004	3,295,986	U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.75 Jan 18, 2024	(300,000)	(1,989)	(979)
Wells Fargo & Company (Callable) 2.19% Apr 30, 2026	USD 400,000	518,062	508,421	U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.955 Jan 08, 2024	(600,000)	(3,956)	(59)
Wells Fargo & Company (Callable) 3.35% Mar 02, 2033	USD 3,800,000	4,844,096	4,405,298	U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.975 Jan 08, 2024	(300,000)	(1,917)	(22)
Wells Fargo & Company (Callable) 5.39% Apr 24, 2034	USD 2,500,000	3,348,153	3,332,995	U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.994 Jan 08, 2024	(300,000)	(1,871)	(17)
Wells Fargo & Company (Callable) 5.57% Jul 25, 2029	USD 3,500,000	4,611,025	4,744,813	U.S. 10 Year Interest Rate Swaps, Written Put Options \$3.995 Jan 16, 2024	(600,000)	(3,636)	(243)
Weyerhaeuser Company (Callable) 4.00% Apr 15, 2030	USD 1,500,000	2,277,884	1,897,367	U.S. 10 Year Interest Rate Swaps, Written Put Options \$4.01 Jan 05, 2024	(600,000)	(4,179)	(5)
		<b>686,808,562</b>	<b>651,244,525</b>	U.S. 10 Year Interest Rate Swaps, Written Put Options \$4.044 Jan 05, 2024	(600,000)	(4,077)	(2)
<b>TOTAL BONDS AND DEBENTURES</b>		<b>950,457,101</b>	<b>893,096,116</b>	U.S. 10 Year Interest Rate Swaps, Written Put Options \$4.05 Jan 12, 2024	(300,000)	(1,865)	(31)
<b>EQUITIES – 0.0%</b>				<b>TOTAL OPTIONS</b>			
<b>United States – 0.0%</b>				<b>(94,135)</b>			
Guaranteed Rate Inc., Warrants Dec 31, 2060*	68	–	–	<b>(77,196)</b>			
<b>OPTIONS – 0.0%</b>				<b>MONEY MARKET INSTRUMENTS – 2.8%</b>			
<b>United States – 0.0%</b>				<b>Canada – 0.1%</b>			
U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.17 Jan 29, 2024	(300,000)	(1,714)	(825)	Government of Canada 0.00% Jan 04, 2024	175,000	172,809	174,878
U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.205 Jan 22, 2024	(300,000)	(1,634)	(660)	Government of Canada 0.00% Jan 18, 2024	1,205,000	1,192,190	1,201,897
U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.215 Jan 22, 2024	(600,000)	(3,228)	(1,406)			<b>1,364,999</b>	<b>1,376,775</b>
U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.235 Jan 22, 2024	(600,000)	(3,268)	(1,591)	<b>United States – 2.7%</b>			
U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.285 Jan 19, 2024	(300,000)	(1,671)	(897)	United States Treasury Bills 0.00% Jul 11, 2024	USD 19,000,000	<b>24,109,258</b>	<b>24,460,137</b>
U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.288 Jan 19, 2024	(200,000)	(1,114)	(610)	United States Treasury Bills 0.00% Jul 11, 2024 (pledged as collateral on swaps contracts)	USD 900,000	<b>1,142,017</b>	<b>1,158,638</b>
U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.30 Jan 16, 2024	(600,000)	(3,417)	(1,585)	<b>TOTAL MONEY MARKET INSTRUMENTS</b>			
U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.35 Jan 18, 2024	(300,000)	(1,989)	(1,274)			<b>26,616,274</b>	<b>26,995,550</b>
U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.455 Jan 08, 2024	(600,000)	(3,956)	(2,672)	<b>TOTAL INVESTMENT PORTFOLIO</b>			
U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.475 Jan 08, 2024	(300,000)	(1,917)	(1,568)			<b>976,979,240</b>	<b>920,014,470</b>
U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.494 Jan 08, 2024	(300,000)	(1,871)	(1,815)	<b>Unrealized Gain (Loss) on Derivatives – 1.9%</b>			
U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.545 Jan 16, 2024	(600,000)	(3,636)	(6,979)				<b>17,802,785</b>
U.S. 10 Year Interest Rate Swaps, Written Call Options \$3.56 Jan 05, 2024	(600,000)	(4,179)	(4,928)	<b>REVERSE REPURCHASE AGREEMENTS – 0.2%</b>			
							<b>1,700,000</b>
				<b>OTHER ASSETS, LESS LIABILITIES – 0.2%</b>			
							<b>3,175,523</b>
				<b>NET ASSETS – 100.0%</b>			
							<b>942,692,778</b>

\* These securities have no quoted values and are classified as Level 3 securities.

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

# 1832 AM Global Credit Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Australia & New Zealand Banking Group Ltd	A-1+	Jan. 09, 2024	Canadian dollar	1,356,824	US dollar	999,000	0.736	0.755	34,294
Barclays PLC	A-2	Jan. 09, 2024	Canadian dollar	310,681,229	US dollar	228,465,330	0.735	0.755	8,226,366
Barclays PLC	A-2	Jan. 09, 2024	Canadian dollar	895,110	US dollar	659,000	0.736	0.755	22,690
Citigroup Global Markets Limited	A-1	Jan. 09, 2024	Canadian dollar	607,686	Pound sterling	355,000	0.584	0.592	8,510
Citigroup Global Markets Limited	A-1	Jan. 09, 2024	Canadian dollar	17,011,675	US dollar	12,567,000	0.739	0.755	374,795
Citigroup Global Markets Limited	A-1	Jan. 09, 2024	Canadian dollar	7,520,212	US dollar	5,550,000	0.738	0.755	172,819
Goldman Sachs International	A-1	Jan. 09, 2024	Canadian dollar	307,821,508	US dollar	226,513,409	0.736	0.755	7,950,703
Goldman Sachs International	A-1	Jan. 09, 2024	Canadian dollar	15,667,135	Pound sterling	9,103,093	0.581	0.592	302,746
Goldman Sachs International	A-1	Jan. 09, 2024	Canadian dollar	2,222,183	Danish krone	11,220,000	5.049	5.097	20,746
Goldman Sachs International	A-1	Jan. 09, 2024	Canadian dollar	805,367	US dollar	594,000	0.738	0.755	18,997
Goldman Sachs International	A-1	Jan. 09, 2024	Canadian dollar	2,392,784	US dollar	1,761,000	0.736	0.755	61,477
Goldman Sachs International	A-1	Jan. 09, 2024	US dollar	2,586,000	Canadian dollar	3,412,992	1.320	1.324	10,457
Goldman Sachs International	A-1	Jan. 29, 2024	Mexican peso	6,758	US dollar	369	0.055	0.059	36
Goldman Sachs International	A-1	Jan. 29, 2024	Mexican peso	24,509,133	US dollar	1,397,221	0.057	0.059	50,032
JPMorgan Chase & Co	A-2	Jan. 22, 2024	Indian rupee	161,968,455	US dollar	1,938,790	0.012	0.012	4,260
Morgan Stanley & Co International PLC	A-1	Jan. 19, 2024	South African rand	53,428,772	US dollar	2,785,161	0.052	0.055	171,609
Morgan Stanley & Co. LLC	A-1	Jan. 09, 2024	Canadian dollar	134,342,825	US dollar	98,940,128	0.736	0.755	3,360,488
Morgan Stanley & Co. LLC	A-1	Jan. 09, 2024	Canadian dollar	982,405	US dollar	723,000	0.736	0.755	25,258
RBC Capital Markets LLC	A-1+	Jan. 22, 2024	Mexican peso	35,695	US dollar	2,018	0.057	0.058	62
Standard Chartered Bank	A-1	Jan. 09, 2024	Canadian dollar	76,521,883	Euro	51,278,000	0.670	0.684	1,529,926
Standard Chartered Bank	A-1	Jan. 09, 2024	Canadian dollar	644,880	US dollar	475,000	0.737	0.755	16,049
Standard Chartered Bank	A-1	Jan. 09, 2024	Canadian dollar	1,036,877	US dollar	775,000	0.747	0.755	10,889
Standard Chartered Bank	A-1	Jan. 09, 2024	Canadian dollar	2,667,121	US dollar	2,000,000	0.750	0.755	19,412
Standard Chartered Bank	A-1	Jan. 09, 2024	Japanese yen	424,200,000	Canadian dollar	3,897,045	0.009	0.009	90,307
									22,482,928

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Barclays PLC	A-2	Jan. 22, 2024	Turkish lira	2,569,888	US dollar	84,231	0.033	0.032	(1,335)
Barclays PLC	A-2	Jan. 22, 2024	Turkish lira	3,722,759	US dollar	117,932	0.032	0.031	(2,773)
Barclays PLC	A-2	Jan. 22, 2024	Turkish lira	1,244,488	US dollar	39,329	0.032	0.031	(900)
Barclays PLC	A-2	Jan. 22, 2024	Turkish lira	3,733,463	US dollar	117,987	0.032	0.031	(2,700)
Barclays PLC	A-2	Jan. 22, 2024	Turkish lira	1,223,429	US dollar	38,352	0.031	0.031	(1,010)
Barclays PLC	A-2	Jan. 22, 2024	Turkish lira	2,642,073	US dollar	82,809	0.031	0.031	(2,161)
Barclays PLC	A-2	Jan. 22, 2024	Turkish lira	1,355,682	US dollar	42,115	0.031	0.031	(903)
Barclays PLC	A-2	Jan. 22, 2024	Turkish lira	1,362,404	US dollar	42,121	0.031	0.030	(1,016)
Barclays PLC	A-2	Jan. 22, 2024	Turkish lira	1,362,436	US dollar	42,122	0.031	0.030	(1,016)
Barclays PLC	A-2	Jan. 22, 2024	Turkish lira	1,242,797	US dollar	38,352	0.031	0.030	(1,027)
Barclays PLC	A-2	Jan. 22, 2024	Turkish lira	828,403	US dollar	25,568	0.031	0.030	(690)
Barclays PLC	A-2	Jan. 22, 2024	Turkish lira	8,033,779	US dollar	248,071	0.031	0.030	(6,864)
BNP Paribas International	A-1	Jan. 19, 2024	US dollar	2,622,836	South African rand	48,623,088	18.538	18.328	(39,889)
BNP Paribas International	A-1	Jan. 22, 2024	Indonesian rupiah	2,027,132,033	US dollar	131,518	0.000	0.000	(14,174)
Citigroup Global Markets Limited	A-1	Jan. 09, 2024	US dollar	714,000	Canadian dollar	968,984	1.357	1.324	(23,759)
Citigroup Global Markets Limited	A-1	Jan. 09, 2024	US dollar	2,646,000	Canadian dollar	3,541,644	1.338	1.324	(38,758)
Citigroup Global Markets Limited	A-1	Jan. 09, 2024	US dollar	1,461,000	Canadian dollar	1,949,283	1.334	1.324	(15,151)
Citigroup Global Markets Limited	A-1	Jan. 17, 2024	US dollar	3,397,628	South African rand	64,634,769	19.024	18.325	(171,538)
Citigroup Global Markets Limited	A-1	Jan. 23, 2024	US dollar	436,002	Mexican peso	8,009,194	18.370	17.079	(43,598)
Citigroup Global Markets Limited	A-1	Jan. 23, 2024	US dollar	1,700,728	Mexican peso	29,984,599	17.630	17.079	(72,636)
Citigroup Global Markets Limited	A-1	Jan. 23, 2024	US dollar	1,927	Mexican peso	33,860	17.571	17.079	(73)
Goldman Sachs International	A-1	Jan. 09, 2024	Canadian dollar	2,660,967	US dollar	2,013,000	0.756	0.755	(3,952)
Goldman Sachs International	A-1	Jan. 17, 2024	US dollar	465,048	South African rand	8,833,000	18.994	18.325	(22,480)
Goldman Sachs International	A-1	Jan. 23, 2024	US dollar	1,652,071	Mexican peso	28,785,000	17.424	17.079	(44,072)
Goldman Sachs International	A-1	Jan. 22, 2024	Indonesian rupiah	2,718,395,323	US dollar	177,048	0.000	0.000	(19,984)
Goldman Sachs International	A-1	Jan. 22, 2024	Indonesian rupiah	4,351,039,869	US dollar	282,370	0.000	0.000	(30,537)
Goldman Sachs International	A-1	Jan. 22, 2024	Turkish lira	4,608,361	US dollar	146,623	0.032	0.031	(3,204)
HSBC Bank Canada	A-1*+	Jan. 09, 2024	US dollar	966,000	Canadian dollar	1,280,382	1.325	1.324	(1,553)
HSBC Bank Canada	A-1*+	Jan. 22, 2024	Indonesian rupiah	8,119,294,166	US dollar	526,700	0.000	0.000	(56,670)
HSBC Bank Canada	A-1*+	Jan. 22, 2024	US dollar	775,000	Indonesian rupiah	12,231,298,000	15,782.320		(25,197)
JPMorgan Chase & Co	A-2	Jan. 22, 2024	Indonesian rupiah	6,665,989,409	US dollar	431,763	0.000	0.000	(45,579)
Morgan Stanley & Co. LLC	A-1	Jan. 03, 2024	Canadian dollar	35,514,000	US dollar	26,933,090	0.758	0.755	(138,662)
Morgan Stanley & Co. LLC	A-1	Jan. 22, 2024	Indonesian rupiah	4,492,572,276	US dollar	292,397	0.000	0.000	(32,737)
Morgan Stanley & Co. LLC	A-1	Jan. 22, 2024	Indonesian rupiah	4,540,430,692	US dollar	294,877	0.000	0.000	(32,175)
Morgan Stanley & Co. LLC	A-1	Jan. 22, 2024	Indonesian rupiah	9,296,954,347	US dollar	604,020	0.000	0.000	(66,214)
Standard Chartered Bank	A-1	Jan. 09, 2024	Canadian dollar	16,212,367	Australian dollar	18,079,000	1.115	1.108	(109,134)
Standard Chartered Bank	A-1	Jan. 09, 2024	US dollar	5,034,000	Canadian dollar	6,831,744	1.357	1.324	(167,511)
Standard Chartered Bank	A-1	Jan. 09, 2024	US dollar	4,501,000	Canadian dollar	6,018,963	1.337	1.324	(60,351)
Standard Chartered Bank	A-1	Jan. 22, 2024	Indonesian rupiah	1,773,999,904	US dollar	115,785	0.000	0.000	(13,393)
									(1,315,376)

### UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
<b>BOND FUTURES CONTRACTS</b>							
Mar'24	19	U.S. 10 Year Treasury Note Futures	Wells Fargo Securities LLC	A-1	2,746,412	2,839,151	92,739
Mar'24	150	U.S. 5 Year Treasury Note Futures	Wells Fargo Securities LLC	A-1	21,359,010	21,596,886	237,877
							330,616



# 1832 AM Global Credit Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

### UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
<b>BOND FUTURES CONTRACTS</b>							
Mar'24	(7)	Japan 10 Year Government Bond Futures	Wells Fargo Securities LLC	A-1	(9,559,642)	(9,639,853)	(80,211)
							<b>(80,211)</b>

### UNREALIZED LOSS ON CREDIT DEFAULT SWAP CONTRACTS

Termination Date	Notional Amount (\$)	Interest Rate %	Unrealized Loss (\$)
Verizon Communications Inc., Counterparty: Morgan Stanley, Credit Rating A-1			
Dec. 20, 2024	600,000	1.00	(3,983)
			<b>(3,983)</b>

### UNREALIZED GAIN ON INTEREST RATE SWAP CONTRACTS

Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate (%)	Termination Date	Counterparty	Credit Rating	Currency	Unrealized Gain (\$)
114,300,000	3-Month JIBAR	Receive	7.30	Apr. 28, 2027	Morgan Stanley	A-1	ZAR	127,360
1,500,000	6-Month AUD-BBR-BBSW	Pay	4.50	Sep. 20, 2033	Morgan Stanley	A-1	AUD	36,371
300,000	12-Month SONIA	Pay	4.32	Oct. 20, 2033	Morgan Stanley	A-1	GBP	41,761
(4,500,000)	6-Month AUD-BBR-BBSW	Pay	4.50	Mar. 20, 2034	Morgan Stanley	A-1	AUD	89,377
4,030,000	12-Month EUR-LIBOR	Receive	0.00	Mar. 17, 2053	Morgan Stanley	A-1	EUR	2,917,670
								<b>3,212,539</b>

### UNREALIZED LOSS ON INTEREST RATE SWAP CONTRACTS

Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate (%)	Termination Date	Counterparty	Credit Rating	Currency	Unrealized Loss (\$)
700,000	6-Month EUR-LIBOR	Receive	2.92	Dec. 13, 2028	Morgan Stanley	A-1	EUR	(22,056)
1,330,000,000	6-Month TONAR	Pay	0.45	Mar. 21, 2029	Morgan Stanley	A-1	JPY	(37,895)
2,020,000,000	6-Month TONAR	Pay	0.00	Jun. 17, 2030	Morgan Stanley	A-1	JPY	(773,519)
11,400,000	6-Month EUR-LIBOR	Pay	-0.18	Mar. 17, 2033	Morgan Stanley	A-1	EUR	(3,826,156)
400,000	12-Month SOFR	Receive	3.95	Dec. 19, 2033	Morgan Stanley	A-1	USD	(20,188)
300,000	12-Month SOFR	Receive	3.84	Dec. 27, 2033	Morgan Stanley	A-1	USD	(11,729)
600,000	12-Month SOFR	Receive	3.85	Dec. 29, 2033	Morgan Stanley	A-1	USD	(24,356)
300,000	12-Month SOFR	Receive	3.81	Jan. 3, 2034	Morgan Stanley	A-1	USD	(10,816)
300,000	12-Month SOFR	Receive	3.75	Jan. 3, 2034	Morgan Stanley	A-1	USD	(8,844)
300,000	12-Month SOFR	Receive	3.68	Jan. 3, 2034	Morgan Stanley	A-1	USD	(6,694)
830,000,000	6-Month TONAR	Pay	0.35	Mar. 17, 2051	Morgan Stanley	A-1	JPY	(2,081,578)
								<b>(6,823,831)</b>

# 1832 AM Global Credit Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to maximize current income and provide modest capital gains. It invests primarily in investment grade non-Canadian dollar corporate bonds diversified broadly across industries, issuers, and regions.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	42,936,203	218,367,108
1-3 years	71,267,525	155,578,297
3-5 years	165,334,948	214,462,507
5-10 years	297,949,357	439,012,917
> 10 years	355,488,525	473,951,949
	<b>932,976,558</b>	<b>1,501,372,778</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$309,680 or approximately 0.0% (December 31, 2022 – \$705,312 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Japanese yen	630,004	3,891,528	4,521,532	0.5
Indonesian rupiah	–	3,042,678	3,042,678	0.3
Indian rupee	–	2,571,375	2,571,375	0.3
Turkish lira	499	1,544,095	1,544,594	0.2
Australian dollar	17,554,965	(16,321,501)	1,233,464	0.1
Pound sterling	16,332,421	(15,963,565)	368,856	0.0
Danish krone	2,562,312	(2,201,437)	360,875	0.0
Peruvian new sol	320,919	–	320,919	0.0
Mexican peso	3,343,202	(3,312,822)	30,380	0.0
Argentina peso	15,447	–	15,447	0.0
South African rand	5,133,496	(5,124,264)	9,232	0.0
Euro	73,351,373	(74,991,956)	(1,640,583)	(0.2)
US dollar	774,554,575	(780,902,460)	(6,347,885)	(0.7)
	<b>893,799,213</b>	<b>(887,768,329)</b>	<b>6,030,884</b>	<b>0.5</b>

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,074,877,127	(1,017,142,252)	57,734,875	4.3
South African rand	42,163,640	(15,011,070)	27,152,570	2.0
Australian dollar	22,385,485	(22,217,910)	167,575	0.0
Brazilian real	(44,753)	82,536	37,783	0.0
Danish krone	2,485,798	(2,300,072)	185,726	0.0
Hungary forint	3,901,852	(3,856,519)	45,333	0.0
Indonesian rupiah	–	467,812	467,812	0.0
Norwegian krone	113	–	113	0.0
Argentina peso	72,209	–	72,209	0.0
Peruvian new sol	304,829	(221,457)	83,372	0.0
Pound sterling	29,519,527	(29,845,613)	(326,086)	(0.0)
Euro	116,791,149	(137,539,969)	(20,748,820)	(1.5)
Mexican peso	(78,000,738)	48,885	(77,951,853)	(5.8)
Japanese yen	(433,697,022)	(784,470)	(434,481,492)	(32.1)
	<b>780,759,216</b>	<b>(1,228,320,099)</b>	<b>(447,560,883)</b>	<b>(33.1)</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$603,088 or approximately 0.1% of net assets (December 31, 2022 – \$44,756,088 or approximately 3.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 0.0% (December 31, 2022 – 3.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$7,720 (December 31, 2022 – \$5,298,212). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	32.1	31.8	35.8	35.5
AA	6.1	5.9	2.4	2.4
A/A-1	17.0	16.5	11.7	11.6
BBB/A-2	36.9	36.0	39.9	39.4
BB	6.2	6.0	7.7	7.5
B	0.8	0.8	2.1	2.1
CCC	0.4	0.4	0.4	0.4
Unrated	0.5	0.5	–	–
	<b>100.0</b>	<b>97.9</b>	<b>100.0</b>	<b>98.9</b>

# 1832 AM Global Credit Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Australia	2.4	1.7
Belgium	0.4	0.9
Bermuda	0.2	0.2
Brazil	0.4	0.4
British Virgin Islands	0.3	0.3
Canada	3.9	3.7
Cayman Islands	0.4	0.3
Chile	0.1	0.1
China	0.4	0.4
Denmark	0.3	0.2
Finland	0.0	0.0
France	1.4	2.2
Germany	1.1	2.7
Hong Kong	0.1	0.3
Hungary	–	0.3
India	0.1	0.2
Ireland	0.9	1.6
Italy	1.0	0.9
Japan	1.8	1.3
Luxembourg	0.4	0.5
Mexico	0.4	0.6
Netherlands	0.6	0.5
Norway	0.3	0.4
Peru	0.0	0.0
Saudi Arabia	0.4	–
Singapore	0.2	0.1
South Africa	0.5	1.2
Spain	0.6	1.4
Supranational Bonds	0.9	–
Sweden	0.3	0.2
Switzerland	1.5	2.2
United Kingdom	4.6	6.2
United States	71.8	67.7
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>1.9</b>	<b>(0.3)</b>

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	893,096,116	–	893,096,116
Money market instruments	–	26,995,550	–	26,995,550
Reverse repurchase agreements	–	1,700,000	–	1,700,000
Unrealized gain on currency forward contracts	–	22,482,928	–	22,482,928
Unrealized gain on currency spot contracts	–	105	–	105
Unrealized gain on futures contracts	330,616	–	–	330,616
Unrealized gain on swap contracts	–	3,212,539	–	3,212,539
	<b>330,616</b>	<b>947,487,238</b>	<b>–</b>	<b>947,817,854</b>
Liability for written options	–	(77,196)	–	(77,196)
Unrealized loss on currency forward contracts	–	(1,315,376)	–	(1,315,376)
Unrealized loss on futures contracts	(80,211)	–	–	(80,211)
Unrealized loss on swap contracts	–	(6,827,814)	–	(6,827,814)
	<b>(80,211)</b>	<b>(8,220,386)</b>	<b>–</b>	<b>(8,300,597)</b>
	<b>250,405</b>	<b>939,266,852</b>	<b>–</b>	<b>939,517,257</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	1,299,450,812	–	1,299,450,812
Money market instruments	–	41,147,345	–	41,147,345
Reverse repurchase agreements	–	148,500,000	–	148,500,000
Warrants, rights and options	–	3,127,620	–	3,127,620
Unrealized gain on currency forward contracts	–	1,186,754	–	1,186,754
Unrealized gain on futures contracts	54,495	–	–	54,495
Unrealized gain on swap contracts	–	13,078,030	–	13,078,030
	<b>54,495</b>	<b>1,506,490,561</b>	<b>–</b>	<b>1,506,545,056</b>
Liability for written options	–	(5,571,622)	–	(5,571,622)
Unrealized loss on currency forward contracts	–	(12,338,461)	–	(12,338,461)
Unrealized loss on currency spot contracts	–	(1,073)	–	(1,073)
Unrealized loss on futures contracts	(311,710)	–	–	(311,710)
Unrealized loss on swap contracts	–	(5,638,996)	–	(5,638,996)
	<b>(311,710)</b>	<b>(23,550,152)</b>	<b>–</b>	<b>(23,861,862)</b>
	<b>(257,215)</b>	<b>1,482,940,409</b>	<b>–</b>	<b>1,482,683,194</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	22,482,928	(987,478)	–	21,495,450
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	3,212,539	(3,212,539)	–	–
Reverse repurchase agreements	1,700,000	–	(1,879,000)	–
	<b>27,395,467</b>	<b>(4,200,017)</b>	<b>(1,879,000)</b>	<b>21,495,450</b>

	December 31, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	1,315,376	(987,478)	(13,237)	314,661
Options contracts – OTC	77,196	–	–	77,196
Swap contracts – OTC	6,827,814	(3,212,539)	(3,384,221)	231,054
Repurchase agreements	–	–	–	–
	<b>8,220,386</b>	<b>(4,200,017)</b>	<b>(3,397,458)</b>	<b>622,911</b>

	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	1,186,754	(492,975)	–	693,779
Options contracts – OTC	3,127,620	(3,127,620)	–	–
Swap contracts – OTC	13,078,030	(5,638,996)	–	7,439,034
Reverse repurchase agreements	148,500,000	–	(151,869,624)	–
	<b>165,892,404</b>	<b>(9,259,591)</b>	<b>(151,869,624)</b>	<b>8,132,813</b>

# 1832 AM Global Credit Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	12,338,461	(492,975)	(14,243,962)	–
Options contracts – OTC	5,463,901	(3,127,620)	–	2,336,281
Swap contracts – OTC	5,638,996	(5,638,996)	(9,823,649)	–
Repurchase agreements	–	–	–	–
	<b>23,441,358</b>	<b>(9,259,591)</b>	<b>(24,067,611)</b>	<b>2,336,281</b>

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# 1832 AM Investment Grade Canadian Corporate Bond Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	475,597,845	475,045,377
Derivatives	–	951,920
Cash	5,306,523	212,332
Margin deposited on derivatives	2,676,510	839,846
Accrued investment income and other	4,857,470	4,690,177
<b>Total assets</b>	<b>488,438,348</b>	<b>481,739,652</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,602,640	–
Distributions payable	375,816	1
<b>Total liabilities</b>	<b>1,978,456</b>	<b>1</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>486,459,892</b>	<b>481,739,651</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	486,459,892	481,739,651
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	9.05	8.63

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	17,948,586	21,764,685
Net realized gain (loss) on non-derivative financial assets	(30,559,522)	(20,722,258)
Change in unrealized gain (loss) on non-derivative financial assets	57,272,915	(69,905,754)
Net realized gain (loss) on derivatives	3,081,277	7,425,652
Change in unrealized gain (loss) on derivatives	(2,554,560)	3,162,464
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>45,188,696</b>	<b>(58,275,211)</b>
Securities lending (note 11)	4,153	3,554
Net realized and unrealized foreign currency translation gain (loss)	(79)	(4,584)
<b>Total income (loss), net</b>	<b>45,192,770</b>	<b>(58,276,241)</b>
<b>EXPENSES</b>		
Fixed administration fees (note 6)	120,040	161,217
Independent Review Committee fees	1,138	1,118
Interest expense	4,837	4,971
Harmonized Sales Tax/Goods and Services Tax	12,878	17,444
Transaction costs	5,576	9,660
<b>Total expenses</b>	<b>144,469</b>	<b>194,410</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>45,048,301</b>	<b>(58,470,651)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series I	45,048,301	(58,470,651)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series I	0.98	(0.98)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series I	45,778,089	59,961,858

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	481,739,651	672,367,603
	<b>481,739,651</b>	<b>672,367,603</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series I	45,048,301	(58,470,651)
	<b>45,048,301</b>	<b>(58,470,651)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series I	(17,812,057)	(21,587,301)
	<b>(17,812,057)</b>	<b>(21,587,301)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series I	185,237,976	949,700
Reinvested distributions		
Series I	13,595,021	21,587,300
Payments on redemption		
Series I	(221,349,000)	(133,107,000)
	<b>(22,516,003)</b>	<b>(110,570,000)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series I	4,720,241	(190,627,952)
	<b>4,720,241</b>	<b>(190,627,952)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series I	486,459,892	481,739,651
	<b>486,459,892</b>	<b>481,739,651</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	45,048,301	(58,470,651)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	30,559,522	20,722,258
Change in unrealized (gain) loss on non-derivative financial assets	(57,272,915)	69,905,754
Net realized (gain) loss on options	–	66,965
Change in unrealized (gain) loss on derivatives	2,554,560	(3,162,464)
Unrealized foreign currency translation (gain) loss	(13)	(10)
Purchases of non-derivative financial assets and liabilities	(649,239,844)	(705,102,828)
Proceeds from sale of non-derivative financial assets and liabilities	675,400,769	803,378,200
Margin deposited on derivatives	(1,836,664)	3,574,305
Accrued investment income and other	(167,293)	456,261
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>45,046,423</b>	<b>131,367,747</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	185,237,976	949,700
Amounts paid on redemption of redeemable units	(221,349,000)	(133,107,000)
Distributions to unitholders of redeemable units	(3,841,221)	–
<b>Net cash provided by (used in) financing activities</b>	<b>(39,952,245)</b>	<b>(132,157,300)</b>
Unrealized foreign currency translation gain (loss)	13	10
Net increase (decrease) in cash	5,094,178	(789,553)
Cash (bank overdraft), beginning of period	212,332	1,001,875
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>5,306,523</b>	<b>212,332</b>
Interest paid <sup>(1)</sup>	4,837	4,971
Interest received, net of withholding taxes <sup>(1)</sup>	17,683,805	22,220,945

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# 1832 AM Investment Grade Canadian Corporate Bond Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 97.7%</b>				<b>BONDS AND DEBENTURES – 97.7% (cont'd)</b>			
<b>Corporate Bonds – 96.0%</b>				<b>Corporate Bonds – 96.0% (cont'd)</b>			
Algonquin Power & Utilities Corporation (Callable) 5.25% Jan 18, 2082	5,752,000	5,752,000	4,796,763	Enbridge Inc. (Callable) 5.38% Sep 27, 2077	15,994,000	16,259,393	15,076,448
AltaGas Ltd. (Callable) 2.08% May 30, 2028	12,947,000	12,244,471	11,674,647	Enbridge Inc. (Callable) 5.76% May 26, 2053	3,228,000	3,226,612	3,485,940
AltaGas Ltd. (Callable) 2.17% Mar 16, 2027	3,644,000	3,526,287	3,377,511	Enbridge Inc. (Callable) 8.75% Jan 15, 2084	4,762,000	4,766,844	5,138,212
AltaGas Ltd. (Callable) 2.48% Nov 30, 2030	3,311,000	3,208,031	2,870,025	Enbridge Southern Lights LP 4.01% Jun 30, 2040	4,475,264	4,761,025	4,140,640
AltaGas Ltd. (Callable) 5.25% Jan 11, 2082	6,916,000	6,916,000	5,807,263	ENMAX Corporation (Callable) 3.84% Jun 05, 2028	5,075,000	5,103,236	4,887,432
AltaGas Ltd. (Callable) 8.90% Nov 10, 2083	2,324,000	2,324,000	2,434,004	ENMAX Corporation (Callable) 3.88% Oct 18, 2029	2,830,000	2,853,483	2,684,983
Athene Global Funding 2.47% Jun 09, 2028	1,495,000	1,253,857	1,327,112	Ford Credit Canada Company (Callable) 2.96% Sep 16, 2026	1,638,000	1,494,266	1,544,206
Bank of America Corporation (Callable) 1.98% Sep 15, 2027	3,358,000	3,181,771	3,130,958	Ford Credit Canada Company 6.33% Nov 10, 2026	3,670,000	3,670,000	3,765,034
Bank of America Corporation (Callable) 2.60% Apr 04, 2029	2,535,000	2,456,698	2,332,244	Fortis Inc. (Callable) 5.68% Nov 08, 2033	2,040,000	2,040,000	2,206,544
Bank of Montreal (Callable) 1.93% Jul 22, 2031	5,050,000	4,495,630	4,692,618	Gibson Energy Inc. (Callable) 2.85% Jul 14, 2027	2,411,000	2,361,372	2,268,505
Bank of Montreal (Callable) 4.54% Dec 18, 2028	4,935,000	4,935,000	4,963,336	Gibson Energy Inc. (Callable) 5.75% Jul 12, 2033	655,000	633,975	690,171
Bank of Montreal (Callable) 4.71% Dec 07, 2027	4,092,000	4,061,520	4,127,144	Gibson Energy Inc. (Callable) 8.70% Jul 12, 2083	2,389,000	2,389,000	2,481,804
Bank of Montreal (Callable) 6.03% Sep 07, 2033	2,411,000	2,399,820	2,515,262	Greater Toronto Airports Authority 7.05% Jun 12, 2030	4,197,000	6,000,882	4,840,405
Bank of Montreal (Callable) 7.33% Nov 26, 2082	4,290,000	4,242,638	4,274,824	Great-West Lifeco Inc. (Callable) 2.98% Jul 08, 2050	2,735,000	2,625,602	2,123,333
Bank of Montreal (Callable) Perpetual 7.06%	2,522,000	2,522,000	2,502,606	H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027	8,800,000	8,421,820	8,103,786
Bank of Nova Scotia, The (Callable) 2.84% Jul 03, 2029	6,120,000	5,979,240	6,033,195	H&R Real Estate Investment Trust (Callable) 2.96% Jun 02, 2026	6,225,000	6,059,106	5,867,227
Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032	3,845,000	3,644,771	3,715,095	H&R Real Estate Investment Trust (Callable) 4.07% Jun 16, 2025	1,970,000	1,894,352	1,924,400
Bank of Nova Scotia, The (Callable) 5.68% Aug 02, 2033	4,626,000	4,557,609	4,752,488	HCN Canadian Holdings-1 LP (Callable) 2.95% Jan 15, 2027	3,178,000	3,155,718	2,974,213
Bank of Nova Scotia, The (Callable) 7.02% Jul 27, 2082	5,334,000	5,253,262	5,255,317	Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027	770,000	688,919	720,825
BCE Inc. (Callable) 2.90% Sep 10, 2029	1,217,000	1,052,583	1,130,205	Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033	5,847,000	5,581,402	5,287,474
BCE Inc. (Callable) 3.50% Sep 30, 2050	10,828,000	9,857,834	8,420,481	Hydro One Inc. (Callable) 2.71% Feb 28, 2050	810,000	517,023	596,554
BCI QuadReal Realty (Callable) 1.75% Jul 24, 2030	5,708,000	5,412,316	4,821,618	Hydro One Inc. 4.39% Sep 26, 2041	4,703,000	5,771,343	4,639,451
Brookfield Finance II Inc. (Callable) 5.43% Dec 14, 2032	4,688,000	4,605,655	4,811,654	Hydro One Inc. 4.89% Mar 13, 2037	10,354,000	13,321,460	10,747,006
Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029	10,088,000	10,029,237	9,400,567	Intact Financial Corporation (Callable) 5.28% Sep 14, 2054	5,000,000	4,881,177	5,661,956
Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032	5,557,000	5,090,232	4,746,469	Intact Financial Corporation (Callable) 7.34% Jun 30, 2083	590,000	575,309	594,686
Brookfield Renewable Partners ULC (Callable) 3.33% Aug 13, 2050	3,000,000	1,962,340	2,240,902	Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031	7,713,000	7,270,332	7,037,831
Brookfield Renewable Partners ULC (Callable) 5.88% Nov 09, 2032	2,950,000	2,942,593	3,167,028	Inter Pipeline Ltd. (Callable) 4.23% Jun 01, 2027	1,190,000	1,121,337	1,169,864
Bruce Power LP (Callable) 4.00% Jun 21, 2030	6,415,000	6,966,393	6,239,900	Inter Pipeline Ltd. (Callable) 5.09% Nov 27, 2051	2,899,000	2,899,000	2,629,082
Bruce Power LP (Callable) 4.01% Jun 21, 2029	1,768,000	1,642,154	1,738,871	Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032	2,654,000	2,617,865	2,725,793
Bruce Power LP (Callable) 4.13% Jun 21, 2033	6,124,000	6,809,914	5,876,475	Inter Pipeline Ltd. (Callable) 6.38% Feb 17, 2033	3,219,000	3,201,966	3,420,719
Calgary Airport Authority (Callable) 3.20% Oct 07, 2036	2,915,000	2,774,533	2,560,013	Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	1,309,000	1,309,000	1,023,168
Canadian Imperial Bank of Commerce (Callable) 1.96% Apr 21, 2031	2,005,000	1,806,305	1,872,791	Manulife Financial Corporation (Callable) 7.12% Jun 19, 2082	540,000	513,108	539,105
Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032	765,000	714,434	746,042	National Bank of Canada 5.02% Feb 01, 2029	2,447,000	2,446,706	2,506,450
Canadian Imperial Bank of Commerce (Callable) 4.38% Oct 28, 2080	2,246,000	2,192,844	2,127,990	Nova Scotia Power Inc. (Callable) 3.57% Apr 05, 2049	9,991,000	11,006,251	8,006,806
Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033	3,187,000	3,153,074	3,218,548	OMERS Realty Corporation (Callable) 3.63% Jun 05, 2030	4,825,000	4,992,388	4,590,331
Canadian Imperial Bank of Commerce (Callable) 5.35% Apr 20, 2033	3,394,000	3,390,165	3,437,133	Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051	10,520,000	8,266,746	7,861,126
Canadian Imperial Bank of Commerce (Callable) 5.50% Jan 14, 2028	1,765,000	1,746,291	1,827,425	Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030	737,000	652,208	696,165
Canadian Imperial Bank of Commerce (Callable) 7.15% Jul 28, 2082	1,685,000	1,643,990	1,668,995	Pembina Pipeline Corporation (Callable) 4.02% Mar 27, 2028	1,785,000	1,659,515	1,746,256
Capital Power Corporation (Callable) 3.15% Oct 01, 2032	8,095,000	6,871,713	6,926,461	Pembina Pipeline Corporation (Callable) 4.75% Mar 26, 2048	720,000	577,800	654,453
Capital Power Corporation (Callable) 5.82% Sep 15, 2028	3,311,000	3,289,292	3,441,422	Pembina Pipeline Corporation (Callable) 4.80% Jan 25, 2081	1,265,000	1,265,000	1,070,828
Cenovus Energy Inc. (Callable) 3.50% Feb 07, 2028	2,620,000	2,622,801	2,524,677	Reliance LP (Callable) 2.67% Aug 01, 2028	1,877,000	1,800,555	1,695,928
Chartwell Retirement Residences 6.00% Dec 08, 2026	3,676,000	3,673,206	3,723,925	Reliance LP (Callable) 2.68% Dec 01, 2027	1,300,000	1,139,450	1,193,783
Enbridge Gas Distribution Inc. 5.21% Feb 25, 2036	6,509,000	8,546,137	6,846,225	Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032	4,391,000	4,012,482	4,226,516
Enbridge Gas Inc. (Callable) 3.01% Aug 09, 2049	1,410,000	938,919	1,081,762	Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081	11,309,000	10,886,535	10,785,109
Enbridge Gas Inc. (Callable) 5.67% Oct 06, 2053	3,525,000	3,542,535	4,160,178	Rogers Communications Inc. (Callable) 5.25% Apr 15, 2052	2,241,000	2,056,199	2,228,230
Enbridge Inc. (Callable) 3.10% Sep 21, 2033	1,060,000	831,464	916,629	Rogers Communications Inc. (Callable) 5.70% Sep 21, 2028	1,215,000	1,213,433	1,274,973
				Rogers Communications Inc. (Callable) 5.90% Sep 21, 2033	2,021,000	1,998,675	2,175,982



# 1832 AM Investment Grade Canadian Corporate Bond Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 97.7% (cont'd)</b>				<b>BONDS AND DEBENTURES – 97.7% (cont'd)</b>			
<b>Corporate Bonds – 96.0% (cont'd)</b>				<b>Corporate Bonds – 96.0% (cont'd)</b>			
Rogers Communications Inc. 3.65% Mar 31, 2027	3,431,000	3,200,653	3,347,504	Toronto-Dominion Bank, The 4.68% Jan 08, 2029	8,308,000	8,195,215	8,404,591
Rogers Communications Inc. 6.68% Nov 04, 2039	5,704,000	7,477,868	6,466,517	Toronto-Dominion Bank, The 5.49% Sep 08, 2028	1,652,000	1,646,633	1,727,996
Royal Bank of Canada (Callable) 2.14% Nov 03, 2031	2,190,000	1,941,435	2,031,860	Union Gas Ltd. 5.20% Jul 23, 2040	5,121,000	6,673,297	5,453,812
Royal Bank of Canada (Callable) 2.94% May 03, 2032	2,662,000	2,379,801	2,500,427	Union Gas Ltd. 5.46% Sep 11, 2036	6,863,000	9,195,186	7,396,134
Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	2,563,000	2,427,335	2,340,374	Ventas Canada Finance Ltd. (Callable) 2.45% Jan 04, 2027	2,611,000	2,605,491	2,432,645
Royal Bank of Canada (Callable) 4.50% Nov 24, 2080	3,115,000	3,078,011	2,966,922	Ventas Canada Finance Ltd. (Callable) 3.30% Dec 01, 2031	3,128,000	2,940,637	2,746,932
Royal Bank of Canada 1.83% Jul 31, 2028	1,305,000	1,106,379	1,178,265	Ventas Canada Finance Ltd. (Callable) 5.40% Apr 21, 2028	1,370,000	1,326,571	1,395,990
Royal Bank of Canada 5.23% Jun 24, 2030	1,410,000	1,369,674	1,471,502	Videotron Ltd. (Callable) 3.13% Jan 15, 2031	2,802,000	2,802,000	2,402,423
SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027	5,113,000	4,655,957	4,800,696	VW Credit Canada Inc. 2.45% Dec 10, 2026	965,000	871,685	906,387
SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029	13,586,000	13,640,460	12,401,161	Walt Disney Company, The 3.06% Mar 30, 2027	3,490,000	3,225,137	3,372,184
TELUS Corporation (Callable) 3.30% May 02, 2029	4,119,000	3,654,294	3,907,118	Wells Fargo & Company (Callable) 4.17% Apr 28, 2026	1,470,000	1,427,076	1,449,993
TELUS Corporation (Callable) 3.95% Feb 16, 2050	8,619,000	8,443,906	7,092,903	Wells Fargo & Company 2.49% Feb 18, 2027	7,938,000	7,351,353	7,450,239
TELUS Corporation (Callable) 4.70% Mar 06, 2048	1,000,000	1,193,340	929,743			<b>490,521,686</b>	<b>467,099,745</b>
TELUS Corporation (Callable) 5.75% Sep 08, 2033	920,000	900,772	984,179	<b>Federal Bonds – 1.6%</b>			
Toronto Hydro Corporation (Callable) 5.13% Oct 12, 2028	4,000,000	3,999,120	4,208,189	Government of Canada 1.75% Dec 01, 2053	10,348,000	<b>6,703,044</b>	<b>7,776,375</b>
Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	6,820,000	6,510,212	6,633,104	<b>Mortgage-Backed Securities – 0.1%</b>			
Toronto-Dominion Bank, The (Callable) 3.60% Oct 31, 2081	2,425,000	2,425,000	1,838,633	Real Estate Asset Liquidity Trust 2.42% Jun 12, 2054	723,112	<b>721,915</b>	<b>721,725</b>
Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	2,295,000	2,250,427	2,296,042	<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>497,946,645</b>	<b>475,597,845</b>
Toronto-Dominion Bank, The (Callable) Perpetual 7.23%	1,115,000	1,083,332	1,097,216	<b>Unrealized Gain (Loss) on Derivatives – (0.3%)</b>			<b>(1,602,640)</b>
Toronto-Dominion Bank, The 4.48% Jan 18, 2028	1,500,000	1,500,000	1,501,533	<b>OTHER ASSETS, LESS LIABILITIES – 2.6%</b>			<b>12,464,687</b>
				<b>NET ASSETS – 100.0%</b>			<b>486,459,892</b>

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
<b>BOND FUTURES CONTRACTS</b>							
Mar'24	(299)	Canada 10 Year Bond Futures	RBC Dominion Securities Inc.	A-1+	(35,527,180)	(37,129,820)	(1,602,640)
							<b>(1,602,640)</b>

# 1832 AM Investment Grade Canadian Corporate Bond Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve moderate long-term capital growth and provide regular income by investing primarily in investment grade Canadian corporate bonds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2023	December 31, 2022
	(\$)	(\$)
<b>Interest rate exposure</b>		
Less than 1 year	–	9,474,693
1-3 years	19,181,172	42,399,214
3-5 years	93,845,038	77,391,532
5-10 years	135,404,159	105,378,320
> 10 years	190,037,656	200,450,318
	<b>438,468,025</b>	<b>435,094,077</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,869,906 or approximately 1.4% (December 31, 2022 – \$6,748,341 or approximately 1.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
	Gross currency exposure	Currency contracts	Net currency exposure	Percentage of net assets
	(\$)	(\$)	(\$)	(%)
<b>Currency</b>				
US dollar	950	–	950	0.0
	<b>950</b>	<b>–</b>	<b>950</b>	<b>0.0</b>

  

December 31, 2022				
	Gross currency exposure	Currency contracts	Net currency exposure	Percentage of net assets
	(\$)	(\$)	(\$)	(%)
<b>Currency</b>				
US dollar	2,042	–	2,042	0.0
	<b>2,042</b>	<b>–</b>	<b>2,042</b>	<b>0.0</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of

the Fund would have decreased or increased by \$95 or approximately 0.0% of net assets (December 31, 2022 – \$204 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2023 or December 31, 2022.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments	Percentage of net assets	Percentage of total credit rated instruments	Percentage of net assets
Credit ratings	(%)	(%)	(%)	(%)
AAA/A-1+	1.8	1.7	2.6	2.6
AA	3.9	3.8	3.8	3.8
A/A-1	21.6	21.2	24.5	24.0
BBB/A-2	65.6	64.0	65.0	64.1
BB	6.2	6.1	4.1	4.1
Unrated	0.9	0.9	–	–
	<b>100.0</b>	<b>97.7</b>	<b>100.0</b>	<b>98.6</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Corporate Bonds	96.0	93.4
Federal Bonds	1.6	1.9
Mortgage-Backed Securities	0.1	3.3
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>(0.3)</b>	<b>0.2</b>

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Bonds and debentures	–	475,597,845	–	475,597,845
	–	<b>475,597,845</b>	–	<b>475,597,845</b>
Unrealized loss on futures contracts	(1,602,640)	–	–	(1,602,640)
	<b>(1,602,640)</b>	<b>475,597,845</b>	<b>–</b>	<b>473,995,205</b>

  

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Bonds and debentures	–	475,045,377	–	475,045,377
Unrealized gain on futures contracts	951,920	–	–	951,920
	<b>951,920</b>	<b>475,045,377</b>	<b>–</b>	<b>475,997,297</b>

#### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.



# 1832 AM Investment Grade Canadian Corporate Bond Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### **Offsetting of financial assets and liabilities (note 2)**

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### **Interest in Underlying Funds (note 2)**

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### **Comparison of net asset value per unit and net assets per unit (note 2)**

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31,	December 31,
	2023	2022
	U.S. \$	U.S. \$
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	322,616,270	345,267,064
Derivatives	—	52,906
Cash	4,336,957	775,484
Margin deposited on derivatives	592,662	804,188
Receivable for securities sold	—	1,206,580
Accrued investment income and other	3,251,437	3,612,098
<b>Total assets</b>	<b>330,797,326</b>	<b>351,718,320</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	185,836	—
Payable for securities purchased	—	1,187,985
<b>Total liabilities</b>	<b>185,836</b>	<b>1,187,985</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>330,611,490</b>	<b>350,530,335</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	314,515,765	336,916,034
Series K	917,439	762,800
Series M	15,178,286	12,851,501
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	10.01	9.56
Series K	8.99	8.58
Series M	9.10	8.68

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
	U.S. \$	U.S. \$
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	14,216,963	11,301,347
Net realized gain (loss) on non-derivative financial assets	(12,825,736)	(10,871,462)
Change in unrealized gain (loss) on non-derivative financial assets	27,813,544	(36,006,475)
Net realized gain (loss) on derivatives	688,779	6,014,517
Change in unrealized gain (loss) on derivatives	(238,742)	426,914
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>29,654,808</b>	<b>(29,135,159)</b>
Securities lending (note 11)	5,560	8,176
<b>Total income (loss), net</b>	<b>29,660,368</b>	<b>(29,126,983)</b>
<b>EXPENSES</b>		
Management fees (note 5)	9,917	8,993
Fixed administration fees (note 6)	100,622	96,121
Independent Review Committee fees	859	860
Interest expense	—	74
Harmonized Sales Tax/Goods and Services Tax	12,529	11,618
Transaction costs	2,182	4,148
<b>Total expenses</b>	<b>126,109</b>	<b>121,814</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>29,534,259</b>	<b>(29,248,797)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series I	28,191,948	(28,042,192)
Series K	73,210	(52,161)
Series M	1,269,101	(1,154,444)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series I	0.86	(0.91)
Series K	0.79	(0.68)
Series M	0.79	(0.80)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series I	32,923,685	30,976,681
Series K	92,529	77,256
Series M	1,615,505	1,437,465

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
	U.S. \$	U.S. \$
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	336,916,034	288,117,813
Series K	762,800	459,378
Series M	12,851,501	10,562,958
	<b>350,530,335</b>	<b>299,140,149</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series I	28,191,948	(28,042,192)
Series K	73,210	(52,161)
Series M	1,269,101	(1,154,444)
	<b>29,534,259</b>	<b>(29,248,797)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series I	(13,487,900)	(10,162,210)
Series K	(33,686)	(22,558)
Series M	(587,445)	(423,047)
	<b>(14,109,031)</b>	<b>(10,607,815)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series I	10,421,631	84,758,288
Series K	278,410	511,258
Series M	5,251,157	8,648,144
Reinvested distributions		
Series I	7,995,287	10,162,210
Series K	33,686	22,558
Series M	586,712	422,647
Payments on redemption		
Series I	(55,521,235)	(7,917,875)
Series K	(196,981)	(155,675)
Series M	(4,192,740)	(5,204,757)
	<b>(35,344,073)</b>	<b>91,246,798</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series I	(22,400,269)	48,798,221
Series K	154,639	303,422
Series M	2,326,785	2,288,543
	<b>(19,918,845)</b>	<b>51,390,186</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series I	314,515,765	336,916,034
Series K	917,439	762,800
Series M	15,178,286	12,851,501
	<b>330,611,490</b>	<b>350,530,335</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
	U.S. \$	U.S. \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	29,534,259	(29,248,797)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	12,825,736	10,871,462
Change in unrealized (gain) loss on non-derivative financial assets	(27,813,544)	36,006,475
Net realized (gain) loss on options	—	46,976
Change in unrealized (gain) loss on derivatives	238,742	(426,914)
Purchases of non-derivative financial assets and liabilities	(975,800,160)	(602,174,141)
Proceeds from sale of non-derivative financial assets and liabilities	1,013,457,358	502,412,652
Margin deposited on derivatives	211,526	752,804
Accrued investment income and other	360,661	(1,305,418)
Accrued expenses and other payables	—	(26)
<b>Net cash provided by (used in) operating activities</b>	<b>53,014,578</b>	<b>(83,064,927)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	15,951,198	92,733,105
Amounts paid on redemption of redeemable units	(59,910,957)	(12,093,721)
Distributions to unitholders of redeemable units	(5,493,346)	(400)
<b>Net cash provided by (used in) financing activities</b>	<b>(49,453,105)</b>	<b>80,638,984</b>
Net increase (decrease) in cash	3,561,473	(2,425,943)
Cash (bank overdraft), beginning of period	775,484	3,201,427
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>4,336,957</b>	<b>775,484</b>
Interest paid <sup>(1)</sup>	—	74
Interest received, net of withholding taxes <sup>(1)</sup>	14,577,637	9,995,928

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
	U.S. \$	U.S. \$	U.S. \$		U.S. \$	U.S. \$	U.S. \$
<b>BONDS AND DEBENTURES – 97.6%</b>				<b>BONDS AND DEBENTURES – 97.6% (cont'd)</b>			
<b>Corporate Bonds – 90.0%</b>				<b>Corporate Bonds – 90.0% (cont'd)</b>			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 2.45% Oct 29, 2026	4,000,000	3,540,290	3,705,720	General Motors Financial Company Inc. (Callable) 1.50% Jun 10, 2026	3,500,000	3,488,695	3,206,893
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 3.30% Jan 30, 2032	7,579,000	7,106,261	6,606,501	General Motors Financial Company Inc. (Callable) 5.00% Apr 09, 2027	2,000,000	1,997,290	1,999,380
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 6.45% Apr 15, 2027	1,538,000	1,459,493	1,595,091	General Motors Financial Company Inc. (Callable) 5.80% Jan 07, 2029	8,400,000	8,459,542	8,599,962
Air Lease Corporation (Callable) 1.88% Aug 15, 2026	5,000,000	4,961,350	4,600,625	Goldman Sachs Group Inc., The (Callable) 6.48% Oct 24, 2029	5,000,000	5,000,000	5,314,125
Air Lease Corporation (Callable) 5.85% Dec 15, 2027	1,000,000	989,630	1,028,540	HSBC Holdings PLC (Callable) 7.40% Nov 13, 2034	3,000,000	3,000,000	3,294,720
American Electric Power Company Inc. (Callable) 5.20% Jan 15, 2029	2,000,000	1,996,820	2,030,570	Hyundai Capital America (Callable) 6.10% Sep 21, 2028	5,000,000	4,997,000	5,183,873
AT&T Inc. (Callable) 5.54% Feb 20, 2026	3,000,000	3,000,000	3,007,440	Hyundai Capital America (Callable) 6.50% Jan 16, 2029	3,000,000	2,987,790	3,171,705
Avolon Holdings Funding Ltd. (Callable) 6.38% May 04, 2028	5,000,000	4,947,750	5,114,550	Intact Financial Corporation (Callable) 5.46% Sep 22, 2032	3,000,000	2,946,670	3,015,705
B.A.T. International Finance PLC (Callable) 5.93% Feb 02, 2029	3,000,000	2,994,450	3,124,350	Manulife Financial Corporation (Callable) 4.06% Feb 24, 2032	5,395,000	5,834,691	5,104,398
Bank of America Corporation (Callable) 2.69% Apr 22, 2032	8,500,000	8,689,720	7,198,310	Morgan Stanley (Callable) 1.59% May 04, 2027	7,895,000	7,765,378	7,278,045
Bank of America Corporation (Callable) 5.87% Sep 15, 2034	5,000,000	4,833,320	5,250,700	Morgan Stanley (Callable) 5.16% Apr 20, 2029	4,000,000	4,010,440	4,028,380
Bank of Montreal (Callable) 3.80% Dec 15, 2032	1,500,000	1,314,465	1,379,528	Mylan Inc. (Callable) 4.55% Apr 15, 2028	8,051,000	9,383,995	7,835,877
Bank of Montreal Perpetual 4.80%	1,000,000	1,045,000	959,420	Nissan Motor Acceptance Corporation (Callable) 1.85% Sep 16, 2026	4,540,000	4,519,543	4,087,067
Bank of Nova Scotia, The (Callable) 8.63% Oct 27, 2082	4,000,000	4,000,000	4,173,720	Oaktree Strategic Credit Fund (Callable) 8.40% Nov 14, 2028	2,500,000	2,487,400	2,646,650
Bank of Nova Scotia, The 5.35% Dec 07, 2026	7,400,000	7,397,188	7,534,458	Ontario Teachers' Cadillac Fairview Properties Trust (Callable) 4.13% Feb 01, 2029	2,291,000	2,438,228	2,169,680
Bank of Nova Scotia, The 5.65% Feb 01, 2034	3,800,000	3,796,238	3,951,316	Owl Rock Capital Corporation (Callable) 2.88% Jun 11, 2028	2,710,000	2,707,263	2,389,773
Blue Owl Credit Income Corporation (Callable) 7.75% Jan 15, 2029	2,900,000	2,863,982	2,994,192	Owl Rock Capital Corporation (Callable) 3.40% Jul 15, 2026	4,436,000	4,384,764	4,138,433
Broadcom Inc. (Callable) 3.42% Apr 15, 2033	5,565,000	5,436,709	4,905,714	Owl Rock Capital Corporation III (Callable) 3.13% Apr 13, 2027	2,655,000	2,654,204	2,371,141
Canadian Natural Resources Ltd. (Callable) 3.85% Jun 01, 2027	6,095,000	5,941,192	5,926,290	Parkland Corporation (Callable) 5.88% Jul 15, 2027	1,108,000	1,096,315	1,105,019
Capital One Financial Corporation (Callable) 2.14% May 09, 2025	2,000,000	2,000,000	2,005,500	Philip Morris International Inc. (Callable) 5.50% Sep 07, 2030	2,500,000	2,470,750	2,600,213
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.75% Feb 01, 2032	500,000	500,000	442,095	Rogers Communications Inc. (Callable) 5.25% Mar 15, 2082	1,100,000	1,085,198	1,060,604
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 5.00% Feb 01, 2028	500,000	514,875	479,588	Stanley Black & Decker Inc. (Callable) 4.00% Mar 15, 2060	3,000,000	3,000,000	2,516,520
Cenovus Energy Inc. (Callable) 2.65% Jan 15, 2032	2,180,000	2,170,452	1,813,891	Tapestry Inc. (Callable) 7.85% Nov 27, 2033	1,900,000	1,903,382	2,031,385
Cenovus Energy Inc. (Callable) 4.25% Apr 15, 2027	11,196,000	11,312,311	10,957,525	Targa Resources Corporation (Callable) 6.50% Mar 30, 2034	7,000,000	6,996,430	7,612,360
Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 2.25% Jan 15, 2029	2,000,000	1,996,700	1,737,640	The Mosaic Company (Callable) 5.38% Nov 15, 2028	1,785,000	1,784,072	1,822,021
Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 3.75% Feb 15, 2028	5,100,000	4,699,089	4,821,974	Toronto-Dominion Bank, The (Callable) 8.13% Oct 31, 2082	4,000,000	4,000,000	4,191,420
Charter Communications Operating LLC / Charter Communications Operating Capital (Callable) 3.90% Jun 01, 2052	1,000,000	999,510	675,185	Ventas Realty LP (Callable) 3.50% Feb 01, 2025	7,153,000	7,376,610	7,013,159
Citigroup Inc. (Callable) 2.98% Nov 05, 2030	4,381,000	4,191,727	3,908,597	Verizon Communications Inc. (Callable) 2.55% Mar 21, 2031	4,921,000	4,946,176	4,247,389
Citigroup Inc. (Callable) 3.07% Feb 24, 2028	7,500,000	6,654,825	7,078,763	Videotron Ltd. (Callable) 5.38% Jun 15, 2024	3,000,000	3,322,500	2,988,870
Citigroup Inc. (Callable) 4.41% Mar 31, 2031	3,000,000	2,830,050	2,877,660	Volkswagen Group of America Finance LLC (Callable) 6.20% Nov 16, 2028	4,920,000	4,893,456	5,164,991
Columbia Pipelines Holding Company LLC (Callable) 6.04% Aug 15, 2028	2,500,000	2,499,950	2,610,888	Wells Fargo & Company (Callable) 5.39% Apr 24, 2034	3,765,000	3,773,555	3,792,127
Columbia Pipelines Operating Company LLC (Callable) 6.04% Nov 15, 2033	4,500,000	4,496,830	4,750,965	Wells Fargo & Company (Callable) 5.56% Jul 25, 2034	2,600,000	2,600,000	2,655,328
Crown Castle International Corporation (Callable) 4.00% Mar 01, 2027	1,887,000	2,157,822	1,833,041	Wells Fargo & Company (Callable) 5.57% Jul 25, 2029	2,500,000	2,500,000	2,560,438
Crown Castle Towers LLC (Callable) 3.66% May 15, 2025	4,879,000	4,990,953	4,735,268	Wells Fargo & Company (Callable) 6.30% Oct 23, 2029	5,500,000	5,500,000	5,805,058
Duke Energy Corporation (Callable) 3.25% Jan 15, 2082	500,000	500,000	392,325	Welltower Inc (Callable) 2.05% Jan 15, 2029	4,535,000	4,532,544	4,007,035
Emera US Finance LP (Callable) 2.64% Jun 15, 2031	3,000,000	3,000,000	2,458,290	Welltower Inc. (Callable) 2.75% Jan 15, 2031	1,716,000	1,802,641	1,502,615
Enbridge Inc. (Callable) 6.25% Mar 01, 2078	7,749,000	8,247,420	7,248,221			<b>306,652,913</b>	<b>297,391,804</b>
Endeavor Energy Resources LP / EER Finance Inc. (Callable) 5.75% Jan 30, 2028	3,439,000	3,314,873	3,455,352	<b>Federal Bonds – 7.6%</b>			
Fortis Inc. 3.06% Oct 04, 2026	9,789,000	10,010,258	9,308,213	United States Treasury Notes 4.38% Nov 30, 2028	11,181,000	11,279,743	11,448,002
FS KKR Capital Corporation (Callable) 3.40% Jan 15, 2026	9,121,000	9,014,284	8,655,692	United States Treasury Notes 4.50% Nov 15, 2033	8,561,000	8,641,502	9,031,769
FS KKR Capital Corporation 1.65% Oct 12, 2024	1,599,000	1,590,604	1,545,737	United States Treasury Notes 4.63% Nov 15, 2026	4,668,000	4,689,823	4,744,695
						<b>24,611,068</b>	<b>25,224,466</b>
				<b>TOTAL INVESTMENT PORTFOLIO</b>			
						<b>331,263,981</b>	<b>322,616,270</b>
				<b>Unrealized Gain (Loss) on Derivatives – (0.1%)</b>			
							<b>(185,836)</b>
				<b>OTHER ASSETS, LESS LIABILITIES – 2.5%</b>			
							<b>8,181,056</b>
				<b>NET ASSETS – 100.0%</b>			
							<b>330,611,490</b>

# 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value U.S. (\$)	Fair Value U.S. (\$)	Unrealized Loss (\$)
<b>BOND FUTURES CONTRACTS</b>							
Mar'24	(8)	Ultra 10-Year U.S. Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(903,125)	(944,125)	(41,000)
Mar'24	(5)	U.S. 10 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(546,602)	(564,453)	(17,852)
Mar'24	(54)	U.S. 5 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(5,746,781)	(5,873,766)	(126,984)
							<b>(185,836)</b>

# 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

All amounts are in U.S.\$ unless otherwise stated

### The Fund (note 1)

The Fund's investment objective is to achieve moderate long-term capital growth and provide regular income by investing primarily in U.S. dollar denominated investment grade corporate bonds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	4,534,607	—
1-3 years	66,743,163	41,127,570
3-5 years	88,272,608	90,317,504
5-10 years	107,909,582	158,306,983
> 10 years	47,773,966	32,100,116
	<b>315,233,926</b>	<b>321,852,173</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,196,857 or approximately 1.0% (December 31, 2022 – \$3,461,846 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Canadian dollar	5	—	5	0.0
	<b>5</b>	<b>—</b>	<b>5</b>	<b>0.0</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1 or approximately 0.0% of net assets (December 31, 2022 – nil or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2023 or December 31, 2022.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	7.8	7.6	4.3	4.3
AA	—	—	5.2	5.1
A/A-1	16.4	16.0	18.0	17.7
BBB/A-2	71.5	69.8	70.5	69.4
BB	4.3	4.2	2.0	2.0
	<b>100.0</b>	<b>97.6</b>	<b>100.0</b>	<b>98.5</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Corporate Bonds	90.0	94.3
Federal Bonds	7.6	4.2
Unrealized Gain (Loss) on Derivatives	(0.1)	0.0

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	—	322,616,270	—	322,616,270
	—	<b>322,616,270</b>	—	<b>322,616,270</b>
Unrealized loss on futures contracts	(185,836)	—	—	(185,836)
	<b>(185,836)</b>	<b>322,616,270</b>	—	<b>322,430,434</b>

  

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	—	345,267,064	—	345,267,064
Unrealized gain on futures contracts	52,906	—	—	52,906
	<b>52,906</b>	<b>345,267,064</b>	—	<b>345,319,970</b>

#### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

#### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

# 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Canadian Bond Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	61,411,055	60,538,561
Cash	1,055,730	2,039,665
Margin deposited on derivatives	363,149	246,584
Subscriptions receivable	29,045	13,454
Accrued investment income and other	249,344	282,155
<b>Total assets</b>	<b>63,108,323</b>	<b>63,120,419</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	326,570	67,590
Payable for securities purchased	–	423,457
Redemptions payable	75,420	33,965
Distributions payable	–	7
<b>Total liabilities</b>	<b>401,990</b>	<b>525,019</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>62,706,333</b>	<b>62,595,400</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	50,105,731	53,017,338
Series F	1,058,466	749,868
Series I	11,540,998	8,827,147
Series M	1,138	1,047
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	9.34	8.88
Series F	9.44	8.98
Series I	9.35	8.89
Series M	8.96	8.54

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	1,998,445	2,057,091
Net realized gain (loss) on non-derivative financial assets	(3,247,536)	(4,652,131)
Change in unrealized gain (loss) on non-derivative financial assets	5,236,249	(7,401,534)
Net realized gain (loss) on derivatives	1,476,177	307,850
Change in unrealized gain (loss) on derivatives	(258,980)	(544)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>5,204,355</b>	<b>(9,689,268)</b>
Securities lending (note 11)	3,726	5,214
Other income	6	5,356
<b>Total income (loss), net</b>	<b>5,208,087</b>	<b>(9,678,698)</b>
<b>EXPENSES</b>		
Management fees (note 5)	564,649	691,328
Fixed administration fees (note 6)	38,168	45,725
Independent Review Committee fees	1,138	1,118
Interest expense	152	–
Harmonized Sales Tax/Goods and Services Tax	62,940	75,823
Transaction costs	4,188	2,757
<b>Total expenses</b>	<b>671,235</b>	<b>816,751</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>4,536,852</b>	<b>(10,495,449)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	3,619,468	(9,545,184)
Series F	63,691	(23,732)
Series I	853,602	(926,402)
Series M	91	(131)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.64	(1.41)
Series F	0.66	(0.35)
Series I	0.79	(1.08)
Series M	0.73	(1.08)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	5,642,054	6,751,068
Series F	96,566	67,771
Series I	1,086,678	854,552
Series M	125	121

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Bond Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	53,017,338	84,942,963
Series F	749,868	–
Series I	8,827,147	8,083,116
Series M	1,047	1,178
	<u>62,595,400</u>	<u>93,027,257</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	3,619,468	(9,545,184)
Series F	63,691	(23,732)
Series I	853,602	(926,402)
Series M	91	(131)
	<u>4,536,852</u>	<u>(10,495,449)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(1,125,445)	(1,002,665)
Series F	(24,024)	(11,921)
Series I	(344,444)	(232,240)
Series M	(38)	(32)
	<u>(1,493,951)</u>	<u>(1,246,858)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	7,063,183	4,644,719
Series F	524,648	935,148
Series I	3,073,748	2,875,845
Reinvested distributions		
Series A	1,103,331	979,279
Series F	23,808	11,819
Series I	344,444	232,240
Series M	38	32
Payments on redemption		
Series A	(13,572,144)	(27,001,774)
Series F	(279,525)	(161,446)
Series I	(1,213,499)	(1,205,412)
	<u>(2,931,968)</u>	<u>(18,689,550)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(2,911,607)	(31,925,625)
Series F	308,598	749,868
Series I	2,713,851	744,031
Series M	91	(131)
	<u>110,933</u>	<u>(30,431,857)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	50,105,731	53,017,338
Series F	1,058,466	749,868
Series I	11,540,998	8,827,147
Series M	1,138	1,047
	<u>62,706,333</u>	<u>62,595,400</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	4,536,852	(10,495,449)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,247,536	4,652,131
Change in unrealized (gain) loss on non-derivative financial assets	(5,236,249)	7,401,534
Change in unrealized (gain) loss on derivatives	258,980	544
Purchases of non-derivative financial assets and liabilities	(42,716,710)	(38,808,861)
Proceeds from sale of non-derivative financial assets and liabilities	43,409,472	56,037,361
Margin deposited on derivatives	(116,565)	80,490
Accrued investment income and other	32,811	74,676
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>3,416,127</b>	<b>18,942,383</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	10,358,789	7,618,392
Amounts paid on redemption of redeemable units	(14,736,514)	(27,582,751)
Distributions to unitholders of redeemable units	(22,337)	(23,487)
<b>Net cash provided by (used in) financing activities</b>	<b>(4,400,062)</b>	<b>(19,987,846)</b>
Net increase (decrease) in cash	(983,935)	(1,045,463)
Cash (bank overdraft), beginning of period	2,039,665	3,085,128
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>1,055,730</b>	<b>2,039,665</b>
Interest paid <sup>(1)</sup>	152	–
Interest received, net of withholding taxes <sup>(1)</sup>	2,031,256	2,131,768

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia Canadian Bond Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 98.0%</b>				<b>BONDS AND DEBENTURES – 98.0% (cont'd)</b>			
<b>Corporate Bonds – 26.5%</b>				<b>Corporate Bonds – 26.5% (cont'd)</b>			
407 International Inc. (Callable) 3.60% May 21, 2047	500,000	525,285	437,395	Toronto-Dominion Bank, The 3.23% Jul 24, 2024	245,000	256,315	242,483
AltaLink L.P. (Callable) 3.40% Jun 06, 2024	115,000	122,188	114,118	TransCanada PipeLines Ltd. (Callable) 3.00% Sep 18, 2029	800,000	853,488	740,207
Bank of Montreal (Callable) 4.31% Jun 01, 2027	400,000	400,000	397,971	VW Credit Canada Inc. (Callable) 2.85% Sep 26, 2024	110,000	109,766	108,093
Bank of Montreal (Callable) 7.33% Nov 26, 2082	400,000	400,000	398,585	Walt Disney Company, The 2.76% Oct 07, 2024	90,000	90,000	88,345
Bank of Montreal 3.19% Mar 01, 2028	400,000	416,810	386,187	Wells Fargo & Company (Callable) 3.18% Feb 08, 2024	110,000	117,005	109,737
Bank of Nova Scotia, The 3.10% Feb 02, 2028	745,000	779,260	717,070			<b>18,031,113</b>	<b>16,593,589</b>
BCE Inc. (Callable) 3.80% Aug 21, 2028	750,000	794,642	735,973	<b>Federal Bonds – 39.4%</b>			
BCE Inc. (Callable) 5.85% Nov 10, 2032	200,000	198,572	217,393	Canada Housing Trust No. 1 1.60% Dec 15, 2031	710,000	613,461	619,090
Brookfield Renewable Energy Partners ULC (Callable) 3.63% Jan 15, 2027	400,000	434,448	389,269	Canada Housing Trust No. 1 1.75% Jun 15, 2030	1,400,000	1,242,892	1,266,984
Bruce Power LP (Callable) 4.01% Jun 21, 2029	700,000	808,994	688,467	Canada Housing Trust No. 1 1.90% Sep 15, 2026	1,800,000	1,689,297	1,717,034
Canadian Imperial Bank of Commerce 3.30% May 26, 2025	800,000	843,928	785,847	Canada Housing Trust No. 1 2.15% Dec 15, 2031	2,208,000	1,923,859	2,009,064
Canadian National Railway Company (Callable) 3.95% Sep 22, 2045	500,000	619,577	460,555	Canada Housing Trust No. 1 2.90% Jun 15, 2024	5,000,000	4,948,050	4,952,573
Canadian National Railway Company (Callable) 4.15% May 10, 2030	300,000	298,881	300,421	Canada Housing Trust No. 1 3.55% Sep 15, 2032	240,000	241,423	241,413
Choice Properties Real Estate Investment Trust (Callable) 3.53% Jun 11, 2029	500,000	440,420	472,284	Canada Housing Trust No. 1 3.65% Jun 15, 2033	2,710,000	2,755,268	2,743,441
Enbridge Gas Distribution Inc. (Callable) 3.51% Nov 29, 2047	400,000	475,988	338,129	Government of Canada 1.25% Jun 01, 2030	40,000	35,867	35,744
Enbridge Gas Inc. (Callable) 2.37% Aug 09, 2029	800,000	829,612	733,143	Government of Canada 1.25% Jun 01, 2030 (pledged as collateral on futures contracts)	250,000	224,168	223,399
Enbridge Pipelines Inc. (Callable) 4.13% Aug 09, 2046	500,000	530,160	429,047	Government of Canada 1.50% Jun 01, 2031	319,000	283,324	285,171
Fortified Trust 1.96% Oct 23, 2026	270,000	270,000	251,203	Government of Canada 1.50% Jun 01, 2031 (pledged as collateral on futures contracts)	200,000	177,633	178,790
Fortified Trust 2.56% Mar 23, 2024	70,000	72,064	69,539	Government of Canada 1.75% Dec 01, 2053	1,057,000	722,049	794,321
Fortified Trust 3.76% Jun 23, 2025	75,000	74,993	73,613	Government of Canada 2.00% Dec 01, 2051	897,000	841,040	722,508
Greater Toronto Airports Authority (Callable) 2.75% Oct 17, 2039	500,000	500,477	409,011	Government of Canada 2.75% Jun 01, 2033	6,466,000	5,989,872	6,284,321
Great-West Lifeco Inc. 6.67% Mar 21, 2033	500,000	611,418	576,443	Government of Canada 5.00% Jun 01, 2037	2,160,000	2,785,853	2,601,343
Honda Canada Finance Inc. 1.65% Feb 25, 2028	500,000	424,260	449,448			<b>24,474,056</b>	<b>24,675,196</b>
John Deere Financial Inc. 4.95% Jun 14, 2027	150,000	149,984	153,706	<b>Provincial Bonds – 32.1%</b>			
McDonald's Corporation 3.13% Mar 04, 2025	320,000	319,290	313,955	Province of Alberta 2.05% Jun 01, 2030	740,000	736,573	676,018
National Bank of Canada 2.58% Feb 03, 2025	110,000	107,567	107,029	Province of Alberta 2.90% Sep 20, 2029	1,470,000	1,588,755	1,422,753
National Bank of Canada 5.22% Jun 14, 2028	500,000	487,025	514,965	Province of British Columbia 2.20% Jun 18, 2030	3,735,000	3,966,589	3,442,165
NAV Canada (Callable) 3.21% Sep 29, 2050	250,000	249,750	207,488	Province of British Columbia 5.70% Jun 18, 2029	1,465,000	1,906,413	1,623,302
Nestle Holdings Inc. (Callable) 2.19% Jan 26, 2029	500,000	432,615	461,695	Province of Ontario 2.05% Jun 02, 2030	3,215,000	3,062,352	2,937,445
North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029	400,000	389,228	399,778	Province of Ontario 2.55% Dec 02, 2052	2,646,000	2,466,895	2,021,964
OMERS Realty Corporation (Callable) 4.54% Apr 09, 2029	300,000	284,580	301,467	Province of Ontario 3.65% Jun 02, 2033	2,927,000	2,788,992	2,899,548
Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	500,000	519,452	463,894	Province of Ontario 3.75% Dec 02, 2053	1,068,000	973,401	1,036,573
Rogers Communications Inc. 3.65% Mar 31, 2027	450,000	503,825	439,049	Province of Quebec 2.30% Sep 01, 2029	1,770,000	1,851,420	1,661,230
Royal Bank of Canada 4.63% May 01, 2028	800,000	799,984	806,699	Province of Quebec 2.85% Dec 01, 2053	1,665,000	1,436,350	1,357,072
TELUS Corporation (Callable) 3.30% May 02, 2029	750,000	789,467	711,420	Province of Quebec 4.40% Dec 01, 2055	975,000	919,347	1,064,200
Toronto Hydro Corporation (Callable) 2.99% Dec 10, 2049	500,000	499,795	392,377			<b>21,697,087</b>	<b>20,142,270</b>
Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	200,000	200,000	200,091	<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>64,202,256</b>	<b>61,411,055</b>
				<b>Unrealized Gain (Loss) on Derivatives – (0.5%)</b>			<b>(326,570)</b>
				<b>OTHER ASSETS, LESS LIABILITIES – 2.5%</b>			<b>1,621,848</b>
				<b>NET ASSETS – 100.0%</b>			<b>62,706,333</b>

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
<b>BOND FUTURES CONTRACTS</b>							
Mar'24	(56)	Canada 10 Year Bond Futures	BMO Capital Markets	A-1	(6,627,510)	(6,954,080)	(326,570)
							<b>(326,570)</b>

# Scotia Canadian Bond Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide a steady flow of income and modest capital gains. It invests primarily in high-quality fixed-income securities issued by Canadian federal, provincial and municipal governments and Canadian corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	5,684,888	10,070,558
1-3 years	3,248,681	3,968,559
3-5 years	4,990,337	4,534,566
5-10 years	27,662,410	25,623,179
> 10 years	12,870,659	19,650,549
	<b>54,456,975</b>	<b>63,847,411</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$989,085 or approximately 1.6% (December 31, 2022 – \$1,209,389 or approximately 1.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2023 or December 31, 2022.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	40.7	40.1	34.6	33.7
AA	21.6	21.1	16.0	15.4
A/A-1	26.2	25.7	36.3	35.1
BBB/A-2	11.5	11.1	13.1	12.5
	<b>100.0</b>	<b>98.0</b>	<b>100.0</b>	<b>96.7</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Corporate Bonds	26.5	28.1
Federal Bonds	39.4	33.0
Provincial Bonds	32.1	35.6
Unrealized Gain (Loss) on Derivatives	(0.5)	(0.1)

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	61,411,055	–	61,411,055
	–	<b>61,411,055</b>	–	<b>61,411,055</b>
Unrealized loss on futures contracts	(326,570)	–	–	(326,570)
	<b>(326,570)</b>	<b>61,411,055</b>	–	<b>61,084,485</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	60,538,561	–	60,538,561
	–	<b>60,538,561</b>	–	<b>60,538,561</b>
Unrealized loss on futures contracts	(67,590)	–	–	(67,590)
	<b>(67,590)</b>	<b>60,538,561</b>	–	<b>60,470,971</b>

#### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

#### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

#### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

#### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Canadian Income Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	7,499,808,157	7,077,245,846
Derivatives	1,775,234	–
Cash	646,978,612	527,432,400
Margin deposited on derivatives	142,810,492	8,531,520
Subscriptions receivable	8,526,029	3,363,287
Accrued investment income and other	43,492,099	40,997,254
<b>Total assets</b>	<b>8,343,390,623</b>	<b>7,657,570,307</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	112,201,933	7,741,273
Redemptions payable	2,253,622	2,015,435
Distributions payable	265	297
<b>Total liabilities</b>	<b>114,455,820</b>	<b>9,757,005</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>8,228,934,803</b>	<b>7,647,813,302</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	398,595,641	427,235,561
Series F	12,678,859	10,046,035
Series I	5,676,737,994	5,394,099,351
Series K	566,167,712	361,503,252
Series M	1,574,754,597	1,454,929,103
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	12.35	11.89
Series F	12.35	11.88
Series I	12.45	11.88
Series K	8.64	8.31
Series M	12.36	11.89

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	274,441,156	234,392,913
Net realized gain (loss) on non-derivative financial assets	(157,144,388)	(272,322,258)
Change in unrealized gain (loss) on non-derivative financial assets	386,888,633	(898,203,976)
Net realized gain (loss) on derivatives	207,232,235	133,812,073
Change in unrealized gain (loss) on derivatives	(102,685,426)	2,054,441
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>608,732,210</b>	<b>(800,266,807)</b>
Securities lending (note 11)	261,650	174,493
Net realized and unrealized foreign currency translation gain (loss)	(685,543)	362,483
Other income	1,070	5,564
<b>Total income (loss), net</b>	<b>608,309,387</b>	<b>(799,724,267)</b>
<b>EXPENSES</b>		
Management fees (note 5)	5,676,568	6,421,133
Fixed administration fees (note 6)	2,201,168	1,913,680
Independent Review Committee fees	1,138	1,118
Interest expense	26,246	143,642
Harmonized Sales Tax/Goods and Services Tax	851,143	903,654
Transaction costs	2,538,808	884,501
<b>Total expenses</b>	<b>11,295,071</b>	<b>10,267,728</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>597,014,316</b>	<b>(809,991,995)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	25,544,180	(61,632,221)
Series F	775,324	(517,807)
Series I	418,863,308	(556,235,505)
Series K	35,417,467	(21,395,501)
Series M	116,414,037	(170,210,961)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.75	(1.58)
Series F	0.81	(0.77)
Series I	0.93	(1.28)
Series K	0.65	(1.01)
Series M	0.94	(1.38)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	34,264,171	39,115,847
Series F	954,608	674,504
Series I	451,307,690	434,744,862
Series K	54,788,617	21,248,692
Series M	123,432,673	122,919,899

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Income Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	427,235,561	596,047,253
Series F	10,046,035	2,981,225
Series I	5,394,099,351	5,617,600,426
Series K	361,503,252	178,216,854
Series M	1,454,929,103	1,657,380,661
	<u>7,647,813,302</u>	<u>8,052,226,419</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	25,544,180	(61,632,221)
Series F	775,324	(517,807)
Series I	418,863,308	(556,235,505)
Series K	35,417,467	(21,395,501)
Series M	116,414,037	(170,210,961)
	<u>597,014,316</u>	<u>(809,991,995)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(5,757,102)	(6,236,934)
Series F	(271,234)	(154,497)
Series I	(157,527,954)	(124,408,227)
Series K	(15,193,160)	(4,217,572)
Series M	(42,607,959)	(33,463,450)
From net realized gains on investments		
Series A	(205,012)	–
Series F	(6,530)	–
Series I	(2,912,003)	–
Series K	(288,799)	–
Series M	(808,824)	–
From return of capital		
Series A	(4,259,484)	–
Series F	(67,635)	–
Series K	(1,173,791)	–
Series M	(9,705,040)	–
	<u>(240,784,527)</u>	<u>(168,480,680)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	30,480,046	22,697,716
Series F	4,710,871	9,895,131
Series I	283,979,429	574,811,278
Series K	247,375,654	257,178,407
Series M	504,398,429	507,683,549
Reinvested distributions		
Series A	10,031,860	6,117,365
Series F	307,169	140,576
Series I	133,453,450	108,340,979
Series K	16,627,299	4,207,626
Series M	48,212,050	30,091,206
Payments on redemption		
Series A	(84,474,408)	(129,757,618)
Series F	(2,815,141)	(2,298,593)
Series I	(393,217,587)	(226,009,600)
Series K	(78,100,210)	(52,486,562)
Series M	(496,077,199)	(536,551,902)
	<u>224,891,712</u>	<u>574,059,558</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(28,639,920)	(168,811,692)
Series F	2,632,824	7,064,810
Series I	282,638,643	(223,501,075)
Series K	204,664,460	183,286,398
Series M	119,825,494	(202,451,558)
	<u>581,121,501</u>	<u>(404,413,117)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	398,595,641	427,235,561
Series F	12,678,859	10,046,035
Series I	5,676,737,994	5,394,099,351
Series K	566,167,712	361,503,252
Series M	1,574,754,597	1,454,929,103
	<u>8,228,934,803</u>	<u>7,647,813,302</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	597,014,316	(809,991,995)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	157,144,388	272,322,258
Change in unrealized (gain) loss on non-derivative financial assets	(386,888,633)	898,203,976
Change in unrealized (gain) loss on derivatives	102,685,426	(2,054,441)
Unrealized foreign currency translation (gain) loss	(284,018)	(1,244)
Purchases of non-derivative financial assets and liabilities	(1,992,206,550)	(2,297,695,049)
Proceeds from sale of non-derivative financial assets and liabilities	1,799,388,483	1,994,913,492
Margin deposited on derivatives	(134,278,972)	91,580
Accrued investment income and other	(2,494,845)	(1,611,236)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>140,079,595</b>	<b>54,177,298</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	1,061,907,869	1,360,824,103
Amounts paid on redemption of redeemable units	(1,050,572,540)	(935,090,397)
Distributions to unitholders of redeemable units	(32,152,730)	(19,582,834)
<b>Net cash provided by (used in) financing activities</b>	<b>(20,817,401)</b>	<b>406,150,872</b>
Unrealized foreign currency translation gain (loss)	284,018	1,244
Net increase (decrease) in cash	119,262,194	460,328,170
Cash (bank overdraft), beginning of period	527,432,400	67,102,986
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>646,978,612</b>	<b>527,432,400</b>
Interest paid <sup>(1)</sup>	26,246	143,642
Interest received, net of withholding taxes <sup>(1)</sup>	271,586,312	232,781,677

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Income Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 91.1%</b>				<b>BONDS AND DEBENTURES – 91.1% (cont'd)</b>			
<b>Corporate Bonds – 27.8%</b>				<b>Corporate Bonds – 27.8% (cont'd)</b>			
407 International Inc. (Callable) 2.43% May 04, 2027	15,000,000	14,853,302	14,300,120	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029	76,000,000	73,154,830	75,957,815
407 International Inc. (Callable) 3.60% May 21, 2047	44,400,000	46,645,308	38,840,651	OMERS Realty Corporation (Callable) 3.24% Oct 04, 2027	25,000,000	26,845,543	24,023,503
AltaLink L.P. (Callable) 3.40% Jun 06, 2024	31,000,000	31,000,000	30,762,119	OMERS Realty Corporation (Callable) 4.54% Apr 09, 2029	10,000,000	9,415,800	10,048,884
Bank of Montreal (Callable) 4.31% Jun 01, 2027	35,000,000	35,000,000	34,822,470	Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	58,000,000	56,151,520	53,811,720
Bank of Montreal (Callable) 7.33% Nov 26, 2082	25,000,000	25,000,000	24,911,559	Rogers Communications Inc. (Callable) 3.25% May 01, 2029	20,000,000	17,425,600	18,791,086
Bank of Montreal 3.19% Mar 01, 2028	45,000,000	45,419,775	43,446,080	Rogers Communications Inc. 3.65% Mar 31, 2027	55,000,000	61,578,550	53,661,532
Bank of Nova Scotia, The 2.62% Dec 02, 2026	23,000,000	22,796,450	22,038,665	Royal Bank of Canada 4.63% May 01, 2028	85,000,000	83,930,550	85,711,729
Bank of Nova Scotia, The 3.10% Feb 02, 2028	66,500,000	67,572,066	64,006,892	TELUS Corporation (Callable) 3.30% May 02, 2029	52,000,000	50,449,292	49,325,114
BCE Inc. (Callable) 3.80% Aug 21, 2028	61,040,000	60,969,804	59,898,427	TELUS Corporation (Callable) 5.25% Nov 15, 2032	41,000,000	38,759,450	42,396,056
BCE Inc. (Callable) 5.85% Nov 10, 2032	60,000,000	61,344,750	65,217,889	Toronto Hydro Corporation (Callable) 2.99% Dec 10, 2049	25,000,000	25,325,450	19,618,855
Brookfield Renewable Energy Partners UL (Callable) 3.63% Jan 15, 2027	32,500,000	34,168,205	31,628,123	Toronto Hydro Corporation (Callable) 4.61% Jun 14, 2033	21,000,000	20,989,920	21,658,232
Brookfield Renewable Partners UL (Callable) 5.88% Nov 09, 2032	46,500,000	46,787,525	49,920,955	Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	15,000,000	15,000,000	15,006,809
Bruce Power LP (Callable) 2.68% Dec 21, 2028	30,250,000	29,585,558	28,007,816	Toronto-Dominion Bank, The 3.23% Jul 24, 2024	70,000,000	71,616,221	69,280,826
Bruce Power LP (Callable) 4.01% Jun 21, 2029	20,000,000	18,492,800	19,670,491	Toyota Credit Canada Inc. 5.29% Jul 13, 2026	37,500,000	37,490,625	38,326,601
Canadian Imperial Bank of Commerce 3.30% May 26, 2025	80,000,000	81,308,529	78,584,741	TransCanada PipeLines Ltd. (Callable) 3.00% Sep 18, 2029	46,000,000	41,618,474	42,561,931
Canadian National Railway Company (Callable) 3.95% Sep 22, 2045	60,000,000	62,814,480	55,266,619	TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	15,000,000	13,972,200	14,707,685
Canadian National Railway Company (Callable) 4.15% May 10, 2030	15,000,000	14,042,700	15,021,051	VW Credit Canada Inc. (Callable) 2.85% Sep 26, 2024	30,975,000	30,909,023	30,438,037
Canadian Natural Resources Ltd. (Callable) 3.55% Jun 03, 2024	26,000,000	25,904,580	25,809,562	Walt Disney Company, The 2.76% Oct 07, 2024	45,000,000	45,000,000	44,172,612
Cenovus Energy Inc. (Callable) 3.60% Mar 10, 2027	45,500,000	44,914,860	44,396,471			<b>2,341,656,880</b>	<b>2,291,060,842</b>
Choice Properties Real Estate Investment Trust (Callable) 3.53% Jun 11, 2029	27,000,000	23,768,690	25,503,332	<b>Federal Bonds – 30.5%</b>			
Choice Properties Real Estate Investment Trust (Callable) 4.18% Mar 08, 2028	50,000,000	47,392,600	49,084,596	Canada Housing Trust No. 1 1.10% Mar 15, 2031	172,678,000	172,377,540	147,175,599
Enbridge Gas Distribution Inc. (Callable) 3.51% Nov 29, 2047	29,000,000	29,000,000	24,514,375	Canada Housing Trust No. 1 1.60% Dec 15, 2031	310,841,000	298,359,486	271,040,085
Enbridge Gas Inc. (Callable) 2.37% Aug 09, 2029	37,000,000	36,987,050	33,907,843	Canada Housing Trust No. 1 1.75% Jun 15, 2030	46,560,000	49,077,651	42,136,268
Enbridge Pipelines Inc. (Callable) 3.52% Feb 22, 2029	30,000,000	26,934,600	28,782,358	Canada Housing Trust No. 1 2.10% Sep 15, 2029	178,250,000	190,381,267	166,370,327
Enbridge Pipelines Inc. (Callable) 4.13% Aug 09, 2046	35,000,000	38,288,484	30,033,299	Canada Housing Trust No. 1 2.15% Dec 15, 2031	200,000,000	206,696,000	181,980,406
Fortified Trust 1.96% Oct 23, 2026	25,000,000	24,741,640	23,259,521	Canada Housing Trust No. 1 2.35% Jun 15, 2027	58,935,000	58,941,610	56,662,287
Fortified Trust 2.56% Mar 23, 2024	20,500,000	20,502,847	20,365,103	Canada Housing Trust No. 1 2.65% Mar 15, 2028	67,700,000	67,705,758	65,624,579
Fortified Trust 3.76% Jun 23, 2025	20,500,000	20,497,950	20,120,967	Canada Housing Trust No. 1 3.55% Sep 15, 2032	114,221,000	112,323,789	114,893,554
Greater Toronto Airports Authority (Callable) 2.75% Oct 17, 2039	21,385,000	21,323,411	17,493,420	Canada Housing Trust No. 1 3.65% Jun 15, 2033	123,200,000	116,983,210	124,720,284
Greater Toronto Airports Authority 3.26% Jun 01, 2037	40,450,000	40,770,819	36,130,171	Government of Canada 0.75% Feb 01, 2024	22,749,000	22,077,905	22,673,087
Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081	20,000,000	19,750,000	15,405,388	Government of Canada 1.50% Dec 01, 2031 (pledged as collateral on futures contracts)	38,000,000	32,526,100	33,738,121
Great-West Lifeco Inc. 6.67% Mar 21, 2033	44,500,000	50,362,799	51,303,411	Government of Canada 1.50% Jun 01, 2026	11,000,000	10,384,367	10,482,716
Honda Canada Finance Inc. 1.65% Feb 25, 2028	30,000,000	28,485,200	26,966,870	Government of Canada 1.50% Jun 01, 2031	13,835,000	12,457,227	12,367,822
Honda Canada Finance Inc. 4.87% Sep 23, 2027	42,000,000	40,692,930	42,715,208	Government of Canada 1.50% Jun 01, 2031 (pledged as collateral on futures contracts)	71,250,000	64,154,492	63,694,062
HSBC Bank Canada 3.40% Mar 24, 2025	28,500,000	28,346,520	27,999,823	Government of Canada 1.50% May 01, 2024	45,530,000	44,255,160	45,022,251
Intact Financial Corporation (Callable) 2.18% May 18, 2028	40,000,000	35,001,000	36,752,249	Government of Canada 1.75% Dec 01, 2053	223,951,000	152,083,331	168,296,005
Inter Pipeline Ltd. (Callable) 5.71% May 29, 2030	45,000,000	43,407,500	46,195,679	Government of Canada 2.00% Dec 01, 2051	69,372,000	66,033,858	55,877,174
Inter Pipeline Ltd. (Callable) 6.59% Feb 09, 2034	25,000,000	24,990,250	26,910,378	Government of Canada 2.00% Dec 01, 2051 (pledged as collateral on futures contracts)	22,000,000	20,941,372	17,720,374
John Deere Financial Inc. 4.95% Jun 14, 2027	40,000,000	39,995,600	40,988,242	Government of Canada 2.75% Jun 01, 2033	270,000,000	249,944,400	262,413,662
John Deere Financial Inc. 5.17% Sep 15, 2028	40,000,000	39,553,500	41,848,796	Government of Canada 5.00% Jun 01, 2037	130,000,000	189,317,382	156,562,331
McDonald's Corporation 3.13% Mar 04, 2025	35,000,000	34,922,300	34,338,831	Government of Canada 5.75% Jun 01, 2033	398,450,000	588,475,424	483,017,183
National Bank of Canada 5.22% Jun 14, 2028	32,000,000	32,000,000	32,957,766	Government of Canada 5.75% Jun 01, 2033 (pledged as collateral on futures contracts)	5,000,000	7,384,558	6,061,202
National Bank of Canada 5.30% Nov 03, 2025	41,500,000	41,500,000	41,891,777			<b>2,732,881,887</b>	<b>2,508,529,379</b>
NAV Canada (Callable) 2.92% Sep 29, 2051	10,000,000	9,990,000	7,899,746				
NAV Canada (Callable) 3.21% Sep 29, 2050	10,000,000	9,990,000	8,299,521				
NAV Canada (Callable) 3.29% Mar 30, 2048	13,000,000	12,987,000	11,023,773				
Nestle Holdings Inc. (Callable) 2.19% Jan 26, 2029	35,000,000	31,220,450	32,318,671				

# Scotia Canadian Income Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 91.1% (cont'd)</b>			
<b>Provincial Bonds – 32.8%</b>			
Province of Alberta 2.05% Jun 01, 2030	228,135,000	227,082,353	208,409,873
Province of Alberta 2.90% Sep 20, 2029	27,370,000	29,380,600	26,490,315
Province of British Columbia 2.20% Jun 18, 2030	293,900,000	298,625,912	270,857,220
Province of British Columbia 4.25% Dec 18, 2053	85,008,000	84,364,489	89,925,808
Province of British Columbia 5.70% Jun 18, 2029	87,785,000	117,087,549	97,270,668
Province of Ontario 2.55% Dec 02, 2052	226,862,000	211,274,089	173,358,569
Province of Ontario 2.70% Jun 02, 2029	579,850,000	610,488,069	556,845,043
Province of Ontario 3.75% Dec 02, 2053	229,287,000	208,977,500	222,540,097
Province of Ontario 6.50% Mar 08, 2029	336,390,000	470,972,463	383,125,904
Province of Quebec 2.30% Sep 01, 2029	422,110,000	434,012,600	396,170,484
Province of Quebec 2.85% Dec 01, 2053	164,401,000	140,257,139	133,996,426
Province of Quebec 4.40% Dec 01, 2055	129,390,000	122,004,419	141,227,529
	<b>2,954,527,182</b>	<b>2,700,217,936</b>	
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>8,029,065,949</b>	<b>7,499,808,157</b>	
Unrealized Gain (Loss) on Derivatives – (1.3%)		(110,426,699)	
<b>OTHER ASSETS, LESS LIABILITIES – 10.2%</b>		<b>839,553,345</b>	
<b>NET ASSETS – 100.0%</b>		<b>8,228,934,803</b>	

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
<b>BOND FUTURES CONTRACTS</b>							
Mar'24	7,756	U.S. 10 Year Treasury Note Futures	BMO Capital Markets	A-1	1,157,196,132	1,158,971,366	1,775,234
							<b>1,775,234</b>

### UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
<b>BOND FUTURES CONTRACTS</b>							
Mar'24	(23,193)	Canada 10 Year Bond Futures	BMO Capital Markets	A-1	(2,767,904,807)	(2,880,106,740)	(112,201,933)
							<b>(112,201,933)</b>



# Scotia Canadian Income Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide a high level of regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued by Canadian federal, provincial and municipal governments and Canadian corporations
- money market instruments issued by Canadian corporations. These include commercial paper, bankers' acceptances, mortgage-backed securities and guaranteed investment certificates
- high-quality dividend-paying shares of Canadian corporations

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	288,523,597	–
1-3 years	297,043,642	633,687,598
3-5 years	892,211,441	419,728,707
5-10 years	2,810,035,226	4,292,565,554
> 10 years	1,490,858,877	2,112,394,487
	<b>5,778,672,783</b>	<b>7,458,376,346</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$99,941,962 or approximately 1.2% (December 31, 2022 – \$149,284,833 or approximately 2.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	December 31, 2023			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	21,023,822	–	21,023,822	0.3
	<b>21,023,822</b>	<b>–</b>	<b>21,023,822</b>	<b>0.3</b>

	December 31, 2022			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	249,214	–	249,214	0.0
	<b>249,214</b>	<b>–</b>	<b>249,214</b>	<b>0.0</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2,102,382 or approximately 0.0% of net assets (December 31, 2022 – \$24,921 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2023 or December 31, 2022.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	34.3	31.3	35.5	32.9
AA	21.4	19.5	17.3	16.0
A/A-1	31.1	28.4	35.0	32.3
BBB/A-2	13.2	11.9	12.2	11.3
	<b>100.0</b>	<b>91.1</b>	<b>100.0</b>	<b>92.5</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Corporate Bonds	27.8	25.6
Federal Bonds	30.5	32.0
Provincial Bonds	32.8	34.9
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>(1.3)</b>	<b>(0.1)</b>

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Bonds and debentures	–	7,499,808,157	–	7,499,808,157
Unrealized gain on futures contracts	1,775,234	–	–	1,775,234
	<b>1,775,234</b>	<b>7,499,808,157</b>	<b>–</b>	<b>7,501,583,391</b>
Unrealized loss on futures contracts	(112,201,933)	–	–	(112,201,933)
	<b>(110,426,699)</b>	<b>7,499,808,157</b>	<b>–</b>	<b>7,389,381,458</b>

# Scotia Canadian Income Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	-	7,077,245,846	-	7,077,245,846
	-	7,077,245,846	-	7,077,245,846
Unrealized loss on futures contracts	(7,741,273)	-	-	(7,741,273)
	(7,741,273)	7,077,245,846	-	7,069,504,573

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Conservative Fixed Income Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	21,199,092	14,265,814
Cash	193,683	119,176
Receivable for securities sold	46,000	–
Subscriptions receivable	226,929	62,073
Accrued investment income and other	965	494
<b>Total assets</b>	<b>21,666,669</b>	<b>14,447,557</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	95,186	10,789
<b>Total liabilities</b>	<b>95,186</b>	<b>10,789</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>21,571,483</b>	<b>14,436,768</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	21,505,911	14,418,279
Series F	65,572	18,489
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	9.15	9.21
Series F	9.56	9.63

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	1,065,382	367,869
Net realized gain (loss) on non-derivative financial assets	(105,944)	(17,523)
Change in unrealized gain (loss) on non-derivative financial assets	34,158	(471,627)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>993,596</b>	<b>(121,281)</b>
Other income	675	1,219
<b>Total income (loss), net</b>	<b>994,271</b>	<b>(120,062)</b>
<b>EXPENSES</b>		
Management fees (note 5)	199,392	125,981
Fixed administration fees (note 6)	18,159	11,461
Independent Review Committee fees	1,138	1,118
Interest expense	32	175
Harmonized Sales Tax/Goods and Services Tax	25,248	15,082
<b>Total expenses</b>	<b>243,969</b>	<b>153,817</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>750,302</b>	<b>(273,879)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	747,433	(273,849)
Series F	2,869	(30)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.37	(0.22)
Series F	0.38	(0.01)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	1,993,484	1,230,961
Series F	7,551	2,204

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	14,418,279	9,004,245
Series F	18,489	–
	<b>14,436,768</b>	<b>9,004,245</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	747,433	(273,849)
Series F	2,869	(30)
	<b>750,302</b>	<b>(273,879)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(821,325)	(217,174)
Series F	(3,842)	(592)
	<b>(825,167)</b>	<b>(217,766)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	13,206,240	9,609,114
Series F	180,177	58,301
Reinvested distributions		
Series A	819,041	216,672
Series F	1,683	592
Payments on redemption		
Series A	(6,863,757)	(3,920,729)
Series F	(133,804)	(39,782)
	<b>7,209,580</b>	<b>5,924,168</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	7,087,632	5,414,034
Series F	47,083	18,489
	<b>7,134,715</b>	<b>5,432,523</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	21,505,911	14,418,279
Series F	65,572	18,489
	<b>21,571,483</b>	<b>14,436,768</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	750,302	(273,879)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	105,944	17,523
Change in unrealized (gain) loss on non-derivative financial assets	(34,158)	471,627
Other non-cash transactions	(1,055,273)	(365,266)
Purchases of non-derivative financial assets and liabilities	(9,152,801)	(6,515,005)
Proceeds from sale of non-derivative financial assets and liabilities	3,157,009	1,019,700
Accrued investment income and other	(471)	(369)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(6,229,448)</b>	<b>(5,645,712)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	13,126,834	9,617,316
Amounts paid on redemption of redeemable units	(6,818,436)	(3,942,091)
Distributions to unitholders of redeemable units	(4,443)	(502)
<b>Net cash provided by (used in) financing activities</b>	<b>6,303,955</b>	<b>5,674,723</b>
Net increase (decrease) in cash	74,507	29,011
Cash (bank overdraft), beginning of period	119,176	90,165
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>193,683</b>	<b>119,176</b>
Interest paid <sup>(1)</sup>	32	175
Interest received, net of withholding taxes <sup>(1)</sup>	9,640	2,234

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Conservative Fixed Income Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 98.3%</b>			
<b>Fixed Income Funds – 98.3%</b>			
Scotia Mortgage Income Fund, Series I	587,798	6,192,930	6,150,131
Scotia Wealth American Core-Plus Bond Pool, Series I	131,608	1,140,222	1,064,788
Scotia Wealth Floating Rate Income Pool, Series I	643,813	6,134,282	5,833,850
Scotia Wealth Short Term Bond Pool, Series I	874,658	8,220,516	8,150,323
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>21,687,950</b>	<b>21,199,092</b>
<b>OTHER ASSETS, LESS LIABILITIES – 1.7%</b>			<b>372,391</b>
<b>NET ASSETS – 100.0%</b>			<b>21,571,483</b>

# Scotia Conservative Fixed Income Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide income by investing primarily in fixed income securities. It invests primarily in a diversified mix of income mutual funds managed by us or by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 98.3% (December 31, 2022 – 98.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,119,909 (December 31, 2022 – \$1,426,581). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Fixed Income Funds	98.3	98.8

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	21,199,092	–	–	21,199,092
	<b>21,199,092</b>	<b>–</b>	<b>–</b>	<b>21,199,092</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	14,265,814	–	–	14,265,814
	<b>14,265,814</b>	<b>–</b>	<b>–</b>	<b>14,265,814</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth Short Term Bond Pool, Series I	8,150,323	2.7
Scotia Wealth American Core-Plus Bond Pool, Series I	1,064,788	2.5
Scotia Wealth Floating Rate Income Pool, Series I	5,833,850	2.1
Scotia Mortgage Income Fund, Series I	6,150,131	0.5
	<b>21,199,092</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth American Core-Plus Bond Pool, Series I	711,388	1.6
Scotia Wealth Short Term Bond Pool, Series I	5,451,165	1.3
Scotia Wealth Floating Rate Income Pool, Series I	3,933,711	0.4
Scotia Mortgage Income Fund, Series I	4,169,550	0.3
	<b>14,265,814</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Global Bond Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	8,209,249	8,761,549
Derivatives	160,630	37,558
Cash	413,434	119,703
Margin deposited on derivatives	252,456	178,162
Receivable for securities sold	5,382,771	–
Subscriptions receivable	3,034	73,348
Accrued investment income and other	28,141	40,058
<b>Total assets</b>	<b>14,449,715</b>	<b>9,210,378</b>

### LIABILITIES

#### Current liabilities

Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	54,807	231,275
Payable for securities purchased	5,432,042	–
Redemptions payable	–	29,240
<b>Total liabilities</b>	<b>5,486,849</b>	<b>260,515</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>8,962,866</b>	<b>8,949,863</b>

#### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES

Series A	8,535,083	8,502,999
Series F	427,783	446,864

#### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

Series A	9.25	8.74
Series F	9.67	9.09

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	250,163	180,209
Net realized gain (loss) on non-derivative financial assets	(572,401)	(1,202,698)
Change in unrealized gain (loss) on non-derivative financial assets	507,544	(797,383)
Net realized gain (loss) on derivatives	163,409	576,107
Change in unrealized gain (loss) on derivatives	299,541	(141,123)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>648,256</b>	<b>(1,384,888)</b>
Securities lending (note 11)	533	442
Net realized and unrealized foreign currency translation gain (loss)	5,836	10,587
Other income	–	45
<b>Total income (loss), net</b>	<b>654,625</b>	<b>(1,373,814)</b>
<b>EXPENSES</b>		
Management fees (note 5)	93,176	111,526
Fixed administration fees (note 6)	26,020	30,846
Independent Review Committee fees	1,138	1,118
Interest expense	395	528
Foreign withholding taxes/tax reclaims	–	94
Harmonized Sales Tax/Goods and Services Tax	12,833	15,205
Transaction costs	4,518	1,306
<b>Total expenses</b>	<b>138,080</b>	<b>160,623</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>516,545</b>	<b>(1,534,437)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	489,450	(1,500,190)
Series F	27,095	(34,247)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.53	(1.41)
Series F	0.57	(1.02)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	916,980	1,067,014
Series F	47,759	33,576

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	8,502,999	12,192,329
Series F	446,864	19,581
	<b>8,949,863</b>	<b>12,211,910</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	489,450	(1,500,190)
Series F	27,095	(34,247)
	<b>516,545</b>	<b>(1,534,437)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	986,342	1,032,594
Series F	30,995	496,352
Payments on redemption		
Series A	(1,443,708)	(3,221,734)
Series F	–	(34,822)
	<b>(503,542)</b>	<b>(1,727,610)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	32,084	(3,689,330)
Series F	(19,081)	427,283
	<b>13,003</b>	<b>(3,262,047)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	8,535,083	8,502,999
Series F	427,783	446,864
	<b>8,962,866</b>	<b>8,949,863</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	516,545	(1,534,437)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	572,401	1,202,698
Change in unrealized (gain) loss on non-derivative financial assets	(507,544)	797,383
Net realized (gain) loss on options	–	(6,449)
Change in unrealized (gain) loss on derivatives	(299,541)	141,123
Unrealized foreign currency translation (gain) loss	(3,349)	(1,004)
Purchases of non-derivative financial assets and liabilities	(15,449,076)	(13,678,754)
Proceeds from sale of non-derivative financial assets and liabilities	15,985,791	14,842,031
Margin deposited on derivatives	(74,294)	(46,847)
Accrued investment income and other	11,917	(1,798)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>752,850</b>	<b>1,713,903</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	1,073,656	1,036,193
Amounts paid on redemption of redeemable units	(1,536,124)	(2,804,583)
<b>Net cash provided by (used in) financing activities</b>	<b>(462,468)</b>	<b>(1,768,390)</b>
Unrealized foreign currency translation gain (loss)	3,349	1,004
Net increase (decrease) in cash	290,382	(54,487)
Cash (bank overdraft), beginning of period	119,703	173,186
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>413,434</b>	<b>119,703</b>
Interest paid <sup>(1)</sup>	395	528
Interest received, net of withholding taxes <sup>(1)</sup>	262,079	178,318

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia Global Bond Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 91.8%</b>			
<b>Australia – 1.3%</b>			
Australia Government Bond 1.50% Jun 21, 2031	AUD 150,000	153,861	115,171
<b>Austria – 1.1%</b>			
Republic of Austria Government Bond 0.00% Feb 20, 2030	EUR 80,000	122,322	100,996
<b>Belgium – 1.5%</b>			
Kingdom of Belgium Government Bond 0.10% Jun 22, 2030	EUR 105,000	161,626	133,167
<b>Canada – 1.2%</b>			
Government of Canada 1.75% Dec 01, 2053	35,000	25,060	26,302
Government of Canada 3.25% Dec 01, 2033	81,000	81,893	82,055
		<b>106,953</b>	<b>108,357</b>
<b>France – 2.6%</b>			
French Republic Government Bond OAT 0.00% Nov 25, 2029	EUR 99,000	151,634	126,930
French Republic Government Bond OAT 0.00% Nov 25, 2030	EUR 20,000	31,668	24,996
French Republic Government Bond OAT 0.75% May 25, 2052	EUR 95,000	78,202	79,618
		<b>261,504</b>	<b>231,544</b>
<b>Germany – 6.7%</b>			
Bundesrepublik Deutschland Bundesanleihe 0.00% Aug 15, 2050	EUR 76,000	107,433	62,214
Bundesrepublik Deutschland Bundesanleihe 0.00% Feb 15, 2030	EUR 46,000	72,834	60,002
Bundesrepublik Deutschland Bundesanleihe 2.30% Feb 15, 2033	EUR 185,000	271,013	277,607
Bundesschatzanweisungen 2.80% Jun 12, 2025	EUR 136,000	204,935	199,249
		<b>656,215</b>	<b>599,072</b>
<b>Italy – 3.1%</b>			
Italy Buoni Poliennali Del Tesoro 0.95% Aug 01, 2030	EUR 70,000	108,462	88,502
Italy Buoni Poliennali Del Tesoro 2.45% Sep 01, 2033	EUR 85,000	108,234	112,894
Italy Buoni Poliennali Del Tesoro 2.45% Sep 01, 2050	EUR 69,000	134,284	73,687
		<b>350,980</b>	<b>275,083</b>

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 91.8% (cont'd)</b>			
<b>Japan – 7.1%</b>			
Japan Government Thirty Year Bond 0.60% Sep 20, 2050	JPY 85,400,000	980,920	632,305
<b>Netherlands – 0.2%</b>			
Netherlands Government Bond 0.00% Jan 15, 2052	EUR 20,000	14,466	15,083
<b>Spain – 2.8%</b>			
Spain Government Bond 1.00% Oct 31, 2050	EUR 33,000	25,933	27,306
Spain Government Bond 1.25% Oct 31, 2030	EUR 165,000	280,456	219,789
		<b>306,389</b>	<b>247,095</b>
<b>United Kingdom – 4.5%</b>			
United Kingdom Gilt 0.63% Oct 22, 2050	GBP 200,000	165,497	148,959
United Kingdom Gilt 4.75% Dec 07, 2030	GBP 100,000	251,728	182,938
United Kingdom Gilt 5.00% Mar 07, 2025	GBP 40,000	79,048	68,168
		<b>496,273</b>	<b>400,065</b>
<b>United States – 59.7%</b>			
United States Treasury Notes 3.75% Dec 31, 2028	USD 1,635,000	2,150,300	2,155,479
United States Treasury Notes 4.25% Dec 31, 2025	USD 701,000	925,476	927,706
United States Treasury Notes 4.50% Nov 15, 2033	USD 1,161,000	1,602,652	1,621,278
United States Treasury Notes 4.75% Nov 15, 2053	USD 433,000	645,294	646,848
		<b>5,323,722</b>	<b>5,351,311</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>8,935,231</b>	<b>8,209,249</b>
<b>Unrealized Gain (Loss) on Derivatives – 1.2%</b>			<b>105,823</b>
<b>OTHER ASSETS, LESS LIABILITIES – 7.0%</b>			<b>647,794</b>
<b>NET ASSETS – 100.0%</b>			<b>8,962,866</b>

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	1,875,105	US dollar	1,375,000	0.733	0.755	54,589
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	36,892	Euro	25,000	0.678	0.683	308
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	37,079	Euro	25,000	0.674	0.683	495
Bank of Montreal	A-1	Feb. 23, 2024	Canadian dollar	1,807,108	US dollar	1,325,000	0.733	0.755	53,211
Royal Bank of Canada	A-1+	Jan. 19, 2024	Canadian dollar	36,791	Euro	25,000	0.680	0.683	207
Royal Bank of Canada	A-1+	Jan. 19, 2024	Canadian dollar	25,529	Pound sterling	15,000	0.588	0.592	204
Royal Bank of Canada	A-1+	Jan. 19, 2024	Canadian dollar	36,627	Euro	25,000	0.683	0.683	43
Royal Bank of Canada	A-1+	Mar. 15, 2024	Canadian dollar	1,935,043	US dollar	1,425,000	0.736	0.756	49,274
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	33,902	US dollar	25,000	0.737	0.755	801
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	67,040	US dollar	50,000	0.746	0.755	840
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	33,381	US dollar	25,000	0.749	0.755	281
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Japanese yen	2,300,000	Canadian dollar	21,287	0.009	0.009	377
									<b>160,630</b>

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	21,262	Japanese yen	2,300,000	108.175	106.125	(411)
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	625,264	Japanese yen	66,800,000	106.835	106.125	(4,184)
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	108,968	Australian dollar	125,000	1.147	1.107	(3,934)
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	375,371	Pound sterling	225,000	0.599	0.592	(4,491)
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	1,485,293	Euro	1,025,000	0.690	0.683	(14,648)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	US dollar	50,000	Canadian dollar	67,810	1.356	1.324	(1,609)
									<b>(29,277)</b>

### UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
<b>BOND FUTURES CONTRACTS</b>							
Mar'24	(14)	Ultra 10-Year U.S. Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(2,164,719)	(2,186,979)	(22,260)
Mar'24	(6)	U.S. 10 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(893,305)	(896,574)	(3,270)
							<b>(25,530)</b>

# Scotia Global Bond Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment 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 corporations, and by foreign governments and corporations, and supranational entities, such as the World Bank.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	–	–
1-3 years	1,195,123	1,580,800
3-5 years	–	1,505,375
5-10 years	2,218,251	2,514,728
> 10 years	1,712,322	1,726,309
	<b>5,125,696</b>	<b>7,327,212</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$110,803 or approximately 1.2% (December 31, 2022 – \$155,310 or approximately 1.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	5,611,145	(5,524,793)	86,352	1.0
Pound sterling	413,797	(405,186)	8,611	0.1
Australian dollar	117,245	(112,901)	4,344	0.0
Japanese yen	633,626	(629,908)	3,718	0.0
Euro	1,625,593	(1,646,277)	(20,684)	(0.2)
	<b>8,401,407</b>	<b>(8,319,065)</b>	<b>82,342</b>	<b>0.9</b>

December 31, 2022

Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Australian dollar	113,750	(115,624)	(1,874)	(0.0)
New Zealand dollar	404,067	(408,419)	(4,352)	(0.0)
Pound sterling	390,205	(401,389)	(11,184)	(0.1)
Japanese yen	1,021,715	(1,040,873)	(19,158)	(0.2)
US dollar	5,231,296	(5,249,749)	(18,453)	(0.2)
Euro	1,736,417	(1,782,524)	(46,107)	(0.5)
	<b>8,897,450</b>	<b>(8,998,578)</b>	<b>(101,128)</b>	<b>(1.0)</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$8,234 or approximately 0.1% of net assets (December 31, 2022 – \$10,113 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2023 or December 31, 2022.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	75.3	69.2	67.6	66.4
AA	10.6	9.6	14.7	14.3
A/A-1	10.7	9.9	9.2	9.0
BBB/A-2	3.4	3.1	8.5	8.3
	<b>100.0</b>	<b>91.8</b>	<b>100.0</b>	<b>98.0</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Australia	1.3	1.3
Austria	1.1	2.7
Belgium	1.5	2.7
Canada	1.2	1.2
France	2.6	4.6
Germany	6.7	3.3
Italy	3.1	3.4
Japan	7.1	11.4
Netherlands	0.2	0.2
New Zealand	–	4.5
Spain	2.8	2.6
United Kingdom	4.5	4.3
United States	59.7	55.8
Unrealized Gain (Loss) on Derivatives	1.2	(2.2)

# Scotia Global Bond Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Bonds and debentures	–	8,209,249	–	8,209,249
Unrealized gain on currency forward contracts	–	160,630	–	160,630
	–	<b>8,369,879</b>	–	<b>8,369,879</b>
Unrealized loss on currency forward contracts	–	(29,277)	–	(29,277)
Unrealized loss on futures contracts	(25,530)	–	–	(25,530)
	<b>(25,530)</b>	<b>(29,277)</b>	–	<b>(54,807)</b>
	<b>(25,530)</b>	<b>8,340,602</b>	–	<b>8,315,072</b>

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2022</b>				
Bonds and debentures	–	8,761,549	–	8,761,549
Unrealized gain on currency forward contracts	–	14,411	–	14,411
Unrealized gain on futures contracts	23,147	–	–	23,147
	<b>23,147</b>	<b>8,775,960</b>	–	<b>8,799,107</b>
Unrealized loss on currency forward contracts	–	(231,275)	–	(231,275)
	<b>23,147</b>	<b>8,544,685</b>	–	<b>8,567,832</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	160,630	(411)	–	160,219
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>160,630</b>	<b>(411)</b>	–	<b>160,219</b>

	December 31, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	29,277	(411)	–	28,866
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>29,277</b>	<b>(411)</b>	–	<b>28,866</b>

	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	14,411	(3,563)	–	10,848
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>14,411</b>	<b>(3,563)</b>	–	<b>10,848</b>

	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	231,275	(3,563)	–	227,712
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>231,275</b>	<b>(3,563)</b>	–	<b>227,712</b>

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Low Carbon Canadian Fixed Income Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	37,516,116	22,689,441
Cash	375,987	169,283
Subscriptions receivable	2,134	31,579
Accrued investment income and other	213,557	149,191
<b>Total assets</b>	<b>38,107,794</b>	<b>23,039,494</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payable for securities purchased	99,046	–
Redemptions payable	16,322	11,253
<b>Total liabilities</b>	<b>115,368</b>	<b>11,253</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>37,992,426</b>	<b>23,028,241</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	3,760,944	3,301,385
Series F	34,131	24,488
Series I	7,766,070	6,271,366
Series K	6,692,989	4,186,997
Series M	19,738,292	9,244,005
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	8.63	8.30
Series F	8.68	8.32
Series I	8.66	8.33
Series K	8.67	8.34
Series M	8.67	8.34

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	977,868	619,532
Interest for distribution purposes	(419,258)	(1,060,861)
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	1,787,784	(2,066,149)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>2,346,394</b>	<b>(2,507,478)</b>
Securities lending (note 11)	413	–
Other income	81	11
<b>Total income (loss), net</b>	<b>2,346,888</b>	<b>(2,507,467)</b>
<b>EXPENSES</b>		
Management fees (note 5)	46,667	39,567
Fixed administration fees (note 6)	12,045	9,572
Independent Review Committee fees	1,138	1,118
Interest expense	39	–
Harmonized Sales Tax/Goods and Services Tax	6,531	5,796
<b>Total expenses</b>	<b>66,420</b>	<b>56,053</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>2,280,468</b>	<b>(2,563,520)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	187,065	(406,771)
Series F	2,136	(1,039)
Series I	493,706	(746,822)
Series K	406,324	(521,908)
Series M	1,191,237	(886,980)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.47	(1.13)
Series F	0.56	(0.47)
Series I	0.59	(1.05)
Series K	0.69	(1.08)
Series M	0.68	(0.97)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	395,524	360,189
Series F	3,847	2,193
Series I	831,506	710,774
Series K	588,387	484,433
Series M	1,756,480	915,329

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Low Carbon Canadian Fixed Income Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	3,301,385	3,182,464
Series F	24,488	983
Series I	6,271,366	6,106,488
Series K	4,186,997	4,355,375
Series M	9,244,005	6,711,218
	<b>23,028,241</b>	<b>20,356,528</b>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	187,065	(406,771)
Series F	2,136	(1,039)
Series I	493,706	(746,822)
Series K	406,324	(521,908)
Series M	1,191,237	(886,980)
	<b>2,280,468</b>	<b>(2,563,520)</b>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income

Series A	(63,117)	(46,845)
Series F	(816)	(424)
Series I	(222,493)	(172,734)
Series K	(152,152)	(113,787)
Series M	(458,062)	(219,175)
	<b>(896,640)</b>	<b>(552,965)</b>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue

Series A	1,247,353	1,521,594
Series F	10,270	28,673
Series I	1,602,000	1,305,700
Series K	2,667,071	1,418,320
Series M	11,537,303	4,711,541

Reinvested distributions

Series A	62,745	46,656
Series F	816	424
Series I	222,491	172,734
Series K	152,152	113,787
Series M	458,062	219,175

Payments on redemption

Series A	(974,487)	(995,713)
Series F	(2,763)	(4,129)
Series I	(601,000)	(394,000)
Series K	(567,403)	(1,064,790)
Series M	(2,234,253)	(1,291,774)
	<b>13,580,357</b>	<b>5,788,198</b>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	459,559	118,921
Series F	9,643	23,505
Series I	1,494,704	164,878
Series K	2,505,992	(168,378)
Series M	10,494,287	2,532,787
	<b>14,964,185</b>	<b>2,671,713</b>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	3,760,944	3,301,385
Series F	34,131	24,488
Series I	7,766,070	6,271,366
Series K	6,692,989	4,186,997
Series M	19,738,292	9,244,005
	<b>37,992,426</b>	<b>23,028,241</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,280,468	(2,563,520)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	419,258	1,060,861
Change in unrealized (gain) loss on non-derivative financial assets	(1,787,784)	2,066,149
Purchases of non-derivative financial assets and liabilities	(26,957,190)	(19,851,481)
Proceeds from sale of non-derivative financial assets and liabilities	13,598,086	14,066,968
Accrued investment income and other	(64,366)	(52,422)
Accrued expenses and other payables	–	(1,243)
<b>Net cash provided by (used in) operating activities</b>	<b>(12,511,528)</b>	<b>(5,274,688)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	17,093,443	8,967,563
Amounts paid on redemption of redeemable units	(4,374,836)	(3,739,154)
Distributions to unitholders of redeemable units	(375)	(188)
<b>Net cash provided by (used in) financing activities</b>	<b>12,718,232</b>	<b>5,228,221</b>
Net increase (decrease) in cash	206,704	(46,467)
Cash (bank overdraft), beginning of period	169,283	215,750
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>375,987</b>	<b>169,283</b>
Interest paid <sup>(1)</sup>	39	–
Interest received, net of withholding taxes <sup>(1)</sup>	913,503	567,110

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Low Carbon Canadian Fixed Income Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 98.7%</b>				<b>BONDS AND DEBENTURES – 98.7% (cont'd)</b>			
<b>Corporate Bonds – 49.9%</b>				<b>Corporate Bonds – 49.9% (cont'd)</b>			
407 International Inc. (Callable) 4.19% Apr 25, 2042	10,000	11,927	9,631	Mondelez International Inc. (Callable) 3.25% Mar 07, 2025	61,000	65,289	59,815
407 International Inc. (Callable) 4.45% Aug 14, 2031	39,000	38,995	38,773	National Bank of Canada (Callable) 5.43% Aug 16, 2032	129,000	129,838	130,466
407 International Inc. 6.47% Jul 27, 2029	197,000	224,209	218,452	National Bank of Canada 1.53% Jun 15, 2026	1,285,000	1,195,750	1,201,089
Air Lease Corporation (Callable) 2.63% Dec 05, 2024	90,000	85,702	87,607	National Bank of Canada 5.22% Jun 14, 2028	58,000	58,000	59,736
Air Lease Corporation (Callable) 5.40% Jun 01, 2028	614,000	608,204	628,729	National Grid Electricity Transmission PLC (Callable) 2.30% Jun 22, 2029	917,000	864,794	820,111
Anheuser-Busch InBev Finance Inc. (Callable) 4.32% May 15, 2047	241,000	219,568	229,266	Nestle Holdings Inc. (Callable) 2.19% Jan 26, 2029	180,000	160,867	166,210
Bank of Montreal (Callable) 3.65% Apr 01, 2027	629,000	598,885	613,506	Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030	175,000	159,567	165,304
Bank of Montreal (Callable) 5.63% May 26, 2082	117,000	110,238	111,609	Ontario Teachers' Finance Trust 4.15% Nov 01, 2029	1,017,000	1,020,051	1,042,592
Bank of Montreal (Callable) 6.03% Sep 07, 2033	300,000	300,000	312,973	Royal Bank of Canada (Callable) 2.74% Jul 25, 2029	104,000	99,661	102,279
BCE Inc. (Callable) 2.90% Sep 10, 2029	500,000	446,723	464,341	Royal Bank of Canada 2.35% Jul 02, 2024	271,000	271,403	267,174
BCE Inc. (Callable) 3.35% Mar 12, 2025	163,000	157,295	160,077	Royal Bank of Canada 3.37% Sep 29, 2025	241,000	231,008	235,722
BCE Inc. (Callable) 5.60% Aug 11, 2053	96,000	95,737	104,646	Royal Bank of Canada 4.61% Jul 26, 2027	386,000	384,010	388,433
BCE Inc. (Callable) 5.85% Nov 10, 2032	500,000	521,517	543,482	Royal Bank of Canada 5.23% Jun 24, 2030	200,000	200,000	208,724
BCI QuadReal Realty (Callable) 1.75% Jul 24, 2030	328,000	289,455	277,066	Sun Life Financial Inc. (Callable) 3.15% Nov 18, 2036	121,000	123,338	107,211
bclMC Realty Corporation (Callable) 2.84% Jun 03, 2025	491,000	467,552	478,451	Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	200,000	192,600	200,091
Calgary Airport Authority (Callable) 3.55% Oct 07, 2051	150,000	113,769	130,144	Toronto-Dominion Bank, The 2.67% Sep 09, 2025	281,000	265,239	271,777
Calgary Airport Authority (Callable) 3.55% Oct 07, 2053	109,000	101,516	93,894	Toronto-Dominion Bank, The 4.21% Jun 01, 2027	252,000	250,967	250,226
Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032	214,000	206,896	208,697	Toronto-Dominion Bank, The 4.34% Jan 27, 2026	260,000	253,466	259,085
Canadian Imperial Bank of Commerce (Callable) 7.15% Jul 28, 2082	60,000	59,853	59,430	Toronto-Dominion Bank, The 4.68% Jan 08, 2029	412,000	407,690	416,790
Canadian Imperial Bank of Commerce 2.00% Apr 17, 2025	337,000	326,727	324,803	Walt Disney Company, The 2.76% Oct 07, 2024	57,000	56,533	55,952
Canadian Imperial Bank of Commerce 4.95% Jun 29, 2027	745,000	740,308	755,563	Walt Disney Company, The 3.06% Mar 30, 2027	671,000	698,946	648,348
Canadian National Railway Company (Callable) 4.15% May 10, 2030	91,000	87,029	91,128	Wells Fargo & Company 2.49% Feb 18, 2027	370,000	364,924	347,265
Canadian National Railway Company (Callable) 4.40% May 10, 2033	126,000	124,736	127,507	Wells Fargo & Company 3.87% May 21, 2025	283,000	299,294	278,035
Canadian Tire Corporation Limited 5.61% Sep 04, 2035	43,000	46,929	43,636			<b>19,020,836</b>	<b>18,962,373</b>
CCL Industries Inc. (Callable) 3.86% Apr 13, 2028	3,000	3,349	2,899	<b>Federal Bonds – 19.9%</b>			
CDP Financial Inc. 3.80% Jun 02, 2027	120,000	120,120	120,339	Canada Housing Trust No. 1 1.10% Dec 15, 2026	22,000	20,076	20,448
Choice Properties Real Estate Investment Trust 6.00% Jun 24, 2032	88,000	87,144	94,261	Canada Housing Trust No. 1 1.55% Dec 15, 2026	27,000	25,813	25,432
CPPIB Capital Inc. 3.00% Jun 15, 2028	425,000	417,284	415,653	Canada Housing Trust No. 1 3.55% Sep 15, 2032	102,000	97,298	102,601
Fédération des caisses Desjardins du Québec (Callable) 1.99% May 28, 2031	126,000	125,018	117,477	Canada Housing Trust No. 1 3.80% Jun 15, 2027	72,000	71,439	72,584
Fédération des caisses Desjardins du Québec (Callable) 2.86% May 26, 2030	57,000	59,510	55,103	Canada Housing Trust No. 1 4.25% Mar 15, 2034	332,000	331,797	352,463
Fédération des caisses Desjardins du Québec (Callable) 5.04% Aug 23, 2032	116,000	115,972	116,006	Government of Canada 1.25% Jun 01, 2030	421,000	368,158	376,204
Fédération des caisses Desjardins du Québec (Callable) 5.47% Nov 17, 2028	200,000	200,908	208,538	Government of Canada 1.25% Mar 01, 2025	657,000	627,516	634,524
Fédération des caisses Desjardins du Québec 2.42% Oct 04, 2024	186,000	178,510	182,261	Government of Canada 1.50% Dec 01, 2031	383,000	334,698	340,045
Fédération des caisses Desjardins du Québec 4.41% May 19, 2027	364,000	358,802	363,079	Government of Canada 1.50% Jun 01, 2031	399,000	353,945	356,687
Greater Toronto Airports Authority (Callable) 1.54% May 03, 2028	27,000	25,748	24,563	Government of Canada 1.75% Dec 01, 2053	1,705,000	1,221,173	1,281,283
Great-West Lifeco Inc. 3.34% Feb 28, 2028	157,000	149,378	151,808	Government of Canada 2.00% Dec 01, 2051	395,000	371,636	318,161
Heathrow Funding Ltd. (Callable) 3.66% Jan 13, 2031	674,000	646,292	627,764	Government of Canada 2.00% Jun 01, 2032	548,000	511,164	503,468
Heathrow Funding Ltd. (Callable) 3.78% Sep 04, 2030	116,000	121,520	109,649	Government of Canada 2.25% Dec 01, 2029	109,000	108,342	104,344
Heathrow Funding Ltd. 3.40% Mar 08, 2028	243,000	233,675	232,197	Government of Canada 2.25% Jun 01, 2025	335,000	336,268	326,664
HSBC Bank Canada 4.81% Dec 16, 2024	206,000	206,025	205,505	Government of Canada 2.25% Jun 01, 2029	47,000	43,414	45,113
Hydro One Inc. (Callable) 2.23% Sep 17, 2031	647,000	603,869	569,702	Government of Canada 2.50% Dec 01, 2032	521,000	464,331	496,737
Hydro One Inc. (Callable) 2.97% Jun 26, 2025	261,000	253,450	255,355	Government of Canada 2.75% Dec 01, 2048	9,000	8,867	8,544
Hydro One Inc. (Callable) 3.64% Apr 05, 2050	361,000	375,476	317,122	Government of Canada 2.75% Jun 01, 2033	895,000	824,592	869,853
Hydro One Inc. (Callable) 3.91% Feb 23, 2046	49,000	55,841	45,119	Government of Canada 2.75% Sep 01, 2027	457,000	446,805	448,228
Hydro-Quebec 2.00% Sep 01, 2028	140,000	128,989	130,850	Government of Canada 3.50% Dec 01, 2045	339,000	359,638	362,007
Hydro-Quebec 2.10% Feb 15, 2060	67,000	55,627	44,129	Government of Canada 4.00% Jun 01, 2041	468,000	584,925	524,342
iA Financial Corporation Inc. (Callable) 5.69% Jun 20, 2033	213,000	215,749	219,086			<b>7,511,895</b>	<b>7,569,732</b>
Intact Financial Corporation (Callable) 7.34% Jun 30, 2083	49,000	49,045	49,389				
Loblaw Companies Limited (Callable) 5.01% Sep 13, 2032	275,000	276,941	285,068				
Manulife Financial Corporation (Callable) 5.41% Mar 10, 2033	174,000	173,629	177,681				
Manulife Financial Corporation (Callable) 7.12% Jun 19, 2082	46,000	45,960	45,924				



# Scotia Low Carbon Canadian Fixed Income Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 98.7% (cont'd)</b>			
<b>Municipal Bonds – 1.5%</b>			
City of Toronto 2.60% Sep 24, 2039	684,000	619,469	559,952
<b>Provincial Bonds – 26.5%</b>			
First Nations Finance Authority 2.85% Jun 01, 2032	31,000	30,793	28,894
Province of Alberta 2.05% Jun 01, 2030	470,000	439,259	429,363
Province of Alberta 3.05% Dec 01, 2048	162,000	134,549	136,310
Province of Alberta 3.10% Jun 01, 2050	66,000	67,801	56,081
Province of Alberta 4.15% Jun 01, 2033	273,000	266,000	281,063
Province of British Columbia 2.75% Jun 18, 2052	130,000	106,455	103,923
Province of British Columbia 2.80% Jun 18, 2048	397,000	319,356	322,386
Province of British Columbia 3.55% Jun 18, 2033	109,000	104,999	107,120
Province of British Columbia 4.30% Jun 18, 2042	58,000	72,134	60,041
Province of Manitoba 3.80% Sep 05, 2053	363,000	334,700	345,213
Province of Manitoba 3.90% Dec 02, 2032	66,000	65,816	66,601
Province of New Brunswick 3.10% Aug 14, 2028	30,000	32,318	29,418
Province of New Brunswick 3.10% Aug 14, 2048	180,000	154,629	151,514
Province of New Brunswick 4.45% Aug 14, 2033	75,000	75,518	78,687
Province of Newfoundland and Labrador 1.75% Jun 02, 2030	110,000	108,901	97,716
Province of Nova Scotia 3.15% Dec 01, 2051	200,000	211,202	170,041
Province of Ontario 1.35% Dec 02, 2030	1,293,000	1,068,902	1,116,954
Province of Ontario 1.85% Feb 01, 2027	293,000	301,121	277,680
Province of Ontario 2.65% Feb 05, 2025	363,000	386,495	355,894
Province of Ontario 2.80% Jun 02, 2048	444,000	378,918	360,947
Province of Ontario 2.90% Dec 02, 2046	44,000	47,200	36,645
Province of Ontario 2.90% Jun 02, 2028	569,000	552,577	554,600
Province of Ontario 3.45% Jun 02, 2045	413,000	382,680	378,779
Province of Ontario 3.65% Jun 02, 2033	1,176,000	1,141,404	1,164,971
Province of Ontario 3.75% Dec 02, 2053	597,000	552,970	579,433
Province of Ontario 4.05% Feb 02, 2032	25,000	24,923	25,660
Province of Ontario 4.70% Jun 02, 2037	42,000	42,977	45,347
Province of Quebec 1.85% Feb 13, 2027	536,000	511,559	508,471
Province of Quebec 2.85% Dec 01, 2053	307,000	268,664	250,223
Province of Quebec 3.10% Dec 01, 2051	279,000	306,606	239,776
Province of Quebec 3.50% Dec 01, 2048	894,000	867,389	824,387
Province of Quebec 5.00% Dec 01, 2041	674,000	865,037	757,407
Province of Saskatchewan 2.80% Dec 02, 2052	96,000	75,280	76,863
Province of Saskatchewan 3.10% Jun 02, 2050	75,000	79,782	63,875
		<b>10,378,914</b>	<b>10,082,283</b>
<b>Supranational Bonds – 0.9%</b>			
International Bank for Reconstruction & Development 0.88% Sep 28, 2027	253,000	244,774	228,755
International Bank for Reconstruction & Development 1.80% Jul 26, 2024	115,000	119,145	113,021
		<b>363,919</b>	<b>341,776</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>37,895,033</b>	<b>37,516,116</b>
<b>OTHER ASSETS, LESS LIABILITIES – 1.3%</b>			<b>476,310</b>
<b>NET ASSETS – 100.0%</b>			<b>37,992,426</b>

# Scotia Low Carbon Canadian Fixed Income Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide regular income and modest capital gains, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a diversified portfolio comprised of income producing Canadian securities, either directly and/or indirectly through other investment funds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	911,520	57,276
1-3 years	4,887,171	3,237,007
3-5 years	7,461,468	4,768,508
5-10 years	14,298,773	8,549,780
> 10 years	9,957,184	6,076,870
	<b>37,516,116</b>	<b>22,689,441</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$680,462 or approximately 1.8% (December 31, 2022 – \$429,199 or approximately 1.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2023 or December 31, 2022.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	22.4	22.2	19.0	18.7
AA	20.1	19.7	20.5	20.2
A/A-1	36.9	36.4	37.1	36.5
BBB/A-2	20.6	20.4	23.4	23.1
	<b>100.0</b>	<b>98.7</b>	<b>100.0</b>	<b>98.5</b>

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Corporate Bonds	49.9	56.0
Federal Bonds	19.9	15.3
Municipal Bonds	1.5	1.5
Provincial Bonds	26.5	24.4
Supranational Bonds	0.9	1.3

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Bonds and debentures	–	37,516,116	–	37,516,116
	–	<b>37,516,116</b>	–	<b>37,516,116</b>
<b>December 31, 2022</b>				
Bonds and debentures	–	22,689,441	–	22,689,441
	–	<b>22,689,441</b>	–	<b>22,689,441</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Mortgage Income Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,162,626,294	1,206,897,133
Cash	108,622,753	199,029,399
Subscriptions receivable	2,716,342	493,438
Accrued investment income and other	2,177,233	2,579,716
Mortgage payments receivable	940,634	3,246,678
<b>Total assets</b>	<b>1,277,083,256</b>	<b>1,412,246,364</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	526,976	925,478
Accrued expenses	216,587	225,136
Distributions payable	171	69
<b>Total liabilities</b>	<b>743,734</b>	<b>1,150,683</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,276,339,522</b>	<b>1,411,095,681</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	159,174,717	231,787,409
Series F	21,437,706	83,019,976
Series I	392,967,096	659,524,208
Series K	32,750,887	28,525,056
Series M	670,009,116	408,239,032
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	10.53	10.52
Series F	10.51	10.50
Series I	10.45	10.45
Series K	9.89	9.88
Series M	9.79	9.78

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss	60,902,853	43,538,401
Interest for distribution purposes	(1,334,399)	(1,358,345)
Net realized gain (loss) on non-derivative financial assets		
Change in unrealized gain (loss) on non-derivative financial assets	4,703,888	(22,002,014)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>64,272,342</b>	<b>20,178,042</b>
Other income	5,476	69,588
<b>Total income (loss), net</b>	<b>64,277,818</b>	<b>20,247,630</b>
<b>EXPENSES</b>		
Management fees (note 5)	2,707,942	4,802,378
Fixed administration fees (note 6)	1,435,899	1,707,437
Mortgage administration fees (note 10)	1,862,849	2,272,993
Independent Review Committee fees	1,138	1,118
Interest expense	7,269	31,725
Harmonized Sales Tax/Goods and Services Tax	688,911	1,002,563
<b>Total expenses</b>	<b>6,704,008</b>	<b>9,818,214</b>
Expenses absorbed by the Manager	(161)	(50,135)
<b>Net expenses</b>	<b>6,703,847</b>	<b>9,768,079</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>57,573,971</b>	<b>10,479,551</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	5,388,664	(983,525)
Series F	1,129,433	524,597
Series I	23,334,080	7,659,396
Series K	1,273,316	229,631
Series M	26,448,478	3,049,452
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.31	(0.03)
Series F	0.34	0.03
Series I	0.45	0.10
Series K	0.40	0.09
Series M	0.41	0.08
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	17,639,371	28,749,518
Series F	3,363,363	18,678,308
Series I	52,048,104	76,359,132
Series K	3,154,044	2,540,618
Series M	65,179,509	38,167,690

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Mortgage Income Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	231,787,409	324,960,394
Series F	83,019,976	207,683,939
Series I	659,524,208	944,272,655
Series K	28,525,056	23,305,394
Series M	408,239,032	329,589,689
	<u>1,411,095,681</u>	<u>1,829,812,071</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	5,388,664	(983,525)
Series F	1,129,433	524,597
Series I	23,334,080	7,659,396
Series K	1,273,316	229,631
Series M	26,448,478	3,049,452
	<u>57,573,971</u>	<u>10,479,551</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(5,034,955)	(2,817,369)
Series F	(1,047,177)	(2,911,539)
Series I	(21,387,228)	(17,529,325)
Series K	(1,263,424)	(594,290)
Series M	(26,059,349)	(8,466,888)
	<u>(54,792,133)</u>	<u>(32,319,411)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	26,331,564	150,773,569
Series F	4,418,535	269,486,563
Series I	6,979,446	22,046,057
Series K	8,139,851	10,925,228
Series M	443,305,663	175,459,358
Reinvested distributions		
Series A	4,652,697	2,595,565
Series F	919,569	2,360,310
Series I	21,387,228	17,529,325
Series K	1,261,079	594,198
Payments on redemption		
Series A	(103,950,662)	(242,741,225)
Series F	(67,002,630)	(394,123,894)
Series I	(296,870,638)	(314,453,900)
Series K	(5,184,991)	(5,935,105)
Series M	(181,924,708)	(91,392,579)
	<u>(137,537,997)</u>	<u>(396,876,530)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(72,612,692)	(93,172,985)
Series F	(61,582,270)	(124,663,963)
Series I	(266,557,112)	(284,748,447)
Series K	4,225,831	5,219,662
Series M	261,770,084	78,649,343
	<u>(134,756,159)</u>	<u>(418,716,390)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	159,174,717	231,787,409
Series F	21,437,706	83,019,976
Series I	392,967,096	659,524,208
Series K	32,750,887	28,525,056
Series M	670,009,116	408,239,032
	<u>1,276,339,522</u>	<u>1,411,095,681</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	57,573,971	10,479,551
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,334,399	1,358,345
Change in unrealized (gain) loss on non-derivative financial assets	(4,703,888)	22,002,014
Purchases of non-derivative financial assets and liabilities	(882,466,929)	(1,357,668,642)
Proceeds from sale of non-derivative financial assets and liabilities	932,413,299	1,700,444,030
Accrued investment income and other	402,483	(1,444,300)
Accrued expenses and other payables	(8,549)	14,845
<b>Net cash provided by (used in) operating activities</b>	<b>104,544,786</b>	<b>375,185,843</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	485,679,868	621,194,918
Amounts paid on redemption of redeemable units	(654,059,843)	(1,039,851,806)
Distributions to unitholders of redeemable units	(26,571,457)	(9,239,965)
<b>Net cash provided by (used in) financing activities</b>	<b>(194,951,432)</b>	<b>(427,896,853)</b>
Net increase (decrease) in cash	(90,406,646)	(52,711,010)
Cash (bank overdraft), beginning of period	199,029,399	251,740,409
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>108,622,753</b>	<b>199,029,399</b>
Interest paid <sup>(1)</sup>	7,269	31,725
Interest received, net of withholding taxes <sup>(1)</sup>	60,079,797	42,094,102

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Mortgage Income Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Interest Rate (%)	Number of Mortgages	Principal Balance (\$)	Amortized Cost (\$)	Carrying Value (\$)
<b>CONVENTIONAL MORTGAGES – 91.1%</b>				
1.50-1.74	4	290,990	290,473	287,045
1.75-1.99	34	3,830,365	3,824,817	3,780,280
2.00-2.24	13	1,023,544	1,021,647	996,427
2.25-2.49	11	2,021,743	2,022,166	1,997,160
2.50-2.74	23	3,130,655	3,133,041	3,090,344
2.75-2.99	65	10,660,723	10,674,509	10,513,670
3.00-3.24	126	21,329,920	21,388,576	20,943,717
3.25-3.49	289	58,353,818	58,574,416	57,352,038
3.50-3.74	221	44,031,967	43,770,540	42,845,426
3.75-3.99	256	49,217,123	49,007,514	47,828,720
4.00-4.24	148	39,654,625	39,614,878	38,329,987
4.25-4.49	117	28,832,558	28,889,578	28,064,417
4.50-4.74	100	22,530,162	22,637,629	21,999,529
4.75-4.99	72	13,277,597	13,166,527	12,997,615
5.00-5.24	233	55,636,497	55,419,185	54,640,023
5.25-5.49	550	147,895,562	148,002,127	146,418,464
5.50-5.74	604	171,645,531	172,923,944	170,743,525
5.75-5.99	803	265,754,994	268,356,865	266,054,562
6.00-6.24	491	119,067,735	120,517,105	119,424,172
6.25-6.49	260	50,673,678	51,595,753	51,343,445
6.50-6.74	225	38,128,610	38,627,580	38,377,983
6.75-6.99	88	14,129,125	14,372,934	14,317,352
7.00-7.24	27	4,588,845	4,653,821	4,635,126
7.25-7.49	6	949,452	958,003	957,343
7.50-7.74	9	1,843,627	1,849,400	1,849,324
7.75-7.99	15	2,238,593	2,241,103	2,238,977
9.75-9.99	2	594,139	599,034	599,623
<b>TOTAL</b>	<b>4,792</b>	<b>1,171,332,178</b>	<b>1,178,133,165</b>	<b>1,162,626,294</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,178,133,165</b>	<b>1,162,626,294</b>
<b>OTHER ASSETS, LESS LIABILITIES – 8.9%</b>				<b>113,713,228</b>
<b>NET ASSETS – 100.0%</b>				<b>1,276,339,522</b>

### Mortgages by Type of Property

As at December 31, 2023

	Number of Mortgages	Principal Balance (\$)	Carrying Value (\$)
Single Family Dwelling	2,705	688,537,424	683,733,928
Condominiums	1,387	311,189,769	308,691,429
Multi-Unit Dwelling of up to 8 Units	700	171,604,985	170,200,937
<b>TOTAL</b>	<b>4,792</b>	<b>1,171,332,178</b>	<b>1,162,626,294</b>

### Mortgages by Geographic Location

As at December 31, 2023

	Number of Mortgages	Principal Balance (\$)	Carrying Value (\$)
Ontario	1,942	566,170,791	562,741,669
Alberta	778	141,076,719	139,793,970
Quebec	654	132,527,614	131,218,781
British Columbia	732	236,308,356	234,194,722
Saskatchewan	234	31,902,609	31,708,484
Nova Scotia	152	24,052,771	23,892,100
Newfoundland and Labrador	118	14,820,825	14,763,105
New Brunswick	94	10,466,930	10,424,401
Manitoba	73	10,846,782	10,747,468
Prince Edward Island	11	1,570,980	1,569,232
Northwest Territories	4	1,587,801	1,572,362
<b>TOTAL</b>	<b>4,792</b>	<b>1,171,332,178</b>	<b>1,162,626,294</b>

# Scotia Mortgage Income Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide regular interest income. It invests primarily in high quality mortgages on residential properties in Canada.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2023	December 31, 2022
	Percentage of net assets (%)	Percentage of net assets (%)
Mortgages of 6 months or less	12.4	34.0
Mortgages of more than 6 months to 1 year	5.2	19.7
Mortgages of more than 1 years to 2 years	25.0	13.7
Mortgages of more than 2 years to 3 years	18.0	4.2
Mortgages of more than 3 years to 4 years	21.1	0.5
Mortgages of more than 4 years to 5 years	9.4	13.4
Mortgages of more than 7 years to 10 years	-	0.0
	<b>91.1</b>	<b>85.5</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,869,474 or approximately 0.5% (December 31, 2022 – \$3,725,393 or approximately 0.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2023 or December 31, 2022.

#### Credit risk

As the Fund invests primarily in mortgages, this represents the main concentration of credit risk. The market value of debt instruments includes consideration of the creditworthiness of the issuer and accordingly, represents the maximum credit risk exposure to the Fund. The Bank of Nova Scotia will buy any mortgage that is in default if it was purchased from Scotia Mortgage Corporation or from the Bank of Nova Scotia.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

Interest Rate	Percentage of net assets (%)	
	December 31, 2023	December 31, 2022
1.50% to 1.74%	0.0	0.2
1.75% to 1.99%	0.3	3.1
2.00% to 2.24%	0.1	1.3
2.25% to 2.49%	0.2	3.2
2.50% to 2.74%	0.2	3.7
2.75% to 2.99%	0.8	12.9
3.00% to 3.24%	1.6	4.8
3.25% to 3.49%	4.5	8.5
3.50% to 3.74%	3.4	14.9
3.75% to 3.99%	3.7	11.5
4.00% to 4.24%	3.0	3.5
4.25% to 4.49%	2.2	1.7
4.50% to 4.74%	1.7	1.6
4.75% to 4.99%	1.0	1.5
5.00% to 5.24%	4.3	1.0
5.25% to 5.49%	11.5	4.1
5.50% to 5.74%	13.4	4.0
5.75% to 5.99%	20.9	2.4
6.00% to 6.24%	9.4	0.7
6.25% to 6.49%	4.0	0.9
6.50% to 6.74%	3.0	0.0
6.75% to 6.99%	1.1	-
7.00% to 7.24%	0.4	-
7.25% to 7.49%	0.1	0.0
7.50% to 7.74%	0.1	-
7.75% to 7.99%	0.2	-
9.75% to 9.99%	0.0	-

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Conventional mortgages	-	1,162,626,294	-	1,162,626,294
	<b>-</b>	<b>1,162,626,294</b>	<b>-</b>	<b>1,162,626,294</b>
<b>December 31, 2022</b>				
Conventional mortgages	-	1,206,897,133	-	1,206,897,133
	<b>-</b>	<b>1,206,897,133</b>	<b>-</b>	<b>1,206,897,133</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.



# Scotia Mortgage Income Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Comparison of net asset value per unit and net assets per unit (note 2)

Below is a summary of the comparison of the net asset value per unit and net assets per unit.

	December 31, 2023		December 31, 2022	
	Net asset value per unit (\$)	Net assets per unit (\$)	Net asset value per unit (\$)	Net assets per unit (\$)
Series A	10.53	10.53	10.52	10.52
Series F	10.50	10.51	10.50	10.50
Series I	10.45	10.45	10.45	10.45
Series K	9.89	9.89	9.88	9.88
Series M	9.79	9.79	9.78	9.78

# Scotia U.S. \$ Bond Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
	U.S. \$	U.S. \$
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	29,817,693	31,851,315
Cash	1,704,047	1,221,145
Margin deposited on derivatives	598,002	138
Receivable for securities sold	12,912,037	–
Subscriptions receivable	1,000	650
Accrued investment income and other	179,203	306,923
<b>Total assets</b>	<b>45,211,982</b>	<b>33,380,171</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	227,433	–
Payable for securities purchased	14,379,501	–
Redemptions payable	199,636	3,965
Distributions payable	200	57
<b>Total liabilities</b>	<b>14,806,770</b>	<b>4,022</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>30,405,212</b>	<b>33,376,149</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	28,549,344	31,827,123
Series F	1,853,794	1,549,026
Series K	1,037	–
Series M	1,037	–
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	10.59	10.24
Series F	10.56	10.22
Series K	10.21	–
Series M	10.21	–

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
	U.S. \$	U.S. \$
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	1,250,740	1,128,906
Net realized gain (loss) on non-derivative financial assets	(2,283,881)	(3,629,166)
Change in unrealized gain (loss) on non-derivative financial assets	2,706,057	(4,146,695)
Net realized gain (loss) on derivatives	728,634	1,277,060
Change in unrealized gain (loss) on derivatives	(100,528)	53,548
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>2,301,022</b>	<b>(5,316,347)</b>
Securities lending (note 11)	2,581	2,198
Net realized and unrealized foreign currency translation gain (loss)	(506)	–
Other income	–	142
<b>Total income (loss), net</b>	<b>2,303,097</b>	<b>(5,314,007)</b>
<b>EXPENSES</b>		
Management fees (note 5)	347,877	410,285
Fixed administration fees (note 6)	19,431	22,716
Independent Review Committee fees	859	860
Interest expense	1,282	(216)
Harmonized Sales Tax/Goods and Services Tax	41,074	48,158
Transaction costs	15,583	3,327
<b>Total expenses</b>	<b>426,106</b>	<b>485,130</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>1,876,991</b>	<b>(5,799,137)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	1,764,796	(5,671,829)
Series F	112,121	(127,308)
Series K	37	–
Series M	37	–
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.60	(1.69)
Series F	0.69	(1.09)
Series K	0.37	–
Series M	0.37	–
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	2,963,229	3,359,784
Series F	161,649	116,800
Series K	101	–
Series M	101	–

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia U.S. \$ Bond Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023 U.S. \$	2022 U.S. \$
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	31,827,123	44,921,642
Series F	1,549,026	393,434
Series K	—	—
Series M	—	—
	<u>33,376,149</u>	<u>45,315,076</u>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	1,764,796	(5,671,829)
Series F	112,121	(127,308)
Series K	37	—
Series M	37	—
	<u>1,876,991</u>	<u>(5,799,137)</u>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(791,768)	(614,259)
Series F	(52,191)	(30,841)
Series K	(16)	—
Series M	(16)	—
	<u>(843,991)</u>	<u>(645,100)</u>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	2,575,309	1,557,730
Series F	1,010,903	1,416,404
Series K	1,000	—
Series M	1,000	—
Reinvested distributions		
Series A	734,772	570,118
Series F	44,420	24,503
Series K	16	—
Series M	16	—
Payments on redemption		
Series A	(7,560,888)	(8,936,279)
Series F	(810,485)	(127,166)
	<u>(4,003,937)</u>	<u>(5,494,690)</u>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	(3,277,779)	(13,094,519)
Series F	304,768	1,155,592
Series K	1,037	—
Series M	1,037	—
	<u>(2,970,937)</u>	<u>(11,938,927)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	28,549,344	31,827,123
Series F	1,853,794	1,549,026
Series K	1,037	—
Series M	1,037	—
	<u>30,405,212</u>	<u>33,376,149</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023 U.S. \$	2022 U.S. \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,876,991	(5,799,137)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,283,881	3,629,166
Change in unrealized (gain) loss on non-derivative financial assets	(2,706,057)	4,146,695
Net realized (gain) loss on options	4,005	(38,616)
Change in unrealized (gain) loss on derivatives	100,528	(53,548)
Purchases of non-derivative financial assets and liabilities	(94,832,609)	(48,316,417)
Proceeds from sale of non-derivative financial assets and liabilities	98,878,770	53,067,542
Margin deposited on derivatives	(597,864)	156,483
Accrued investment income and other	127,720	(11,380)
Accrued expenses and other payables	—	(26)
<b>Net cash provided by (used in) operating activities</b>	<u>5,135,365</u>	<u>6,780,762</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	2,689,960	1,572,337
Amounts paid on redemption of redeemable units	(7,277,799)	(7,667,113)
Distributions to unitholders of redeemable units	(64,624)	(50,449)
<b>Net cash provided by (used in) financing activities</b>	<u>(4,652,463)</u>	<u>(6,145,225)</u>
Net increase (decrease) in cash	482,902	635,537
Cash (bank overdraft), beginning of period	1,221,145	585,608
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>1,704,047</u>	<u>1,221,145</u>
Interest paid <sup>(1)</sup>	1,282	(216)
Interest received, net of withholding taxes <sup>(1)</sup>	1,378,459	1,117,527

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia U.S. \$ Bond Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
	U.S. \$	U.S. \$	U.S. \$		U.S. \$	U.S. \$	U.S. \$
<b>BONDS AND DEBENTURES – 98.1%</b>				<b>BONDS AND DEBENTURES – 98.1% (cont'd)</b>			
<b>Corporate Bonds – 37.9%</b>				<b>Corporate Bonds – 37.9% (cont'd)</b>			
7-Eleven Inc. (Callable) 2.80% Feb 10, 2051	316,000	314,790	205,353	Owl Rock Capital Corporation III (Callable) 3.13% Apr 13, 2027	99,000	98,970	88,415
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 3.30% Jan 30, 2032	567,000	564,868	494,245	UnitedHealth Group Inc. (Callable) 3.50% Aug 15, 2039	872,000	924,227	744,439
Bank of America Corporation (Callable) 2.69% Apr 22, 2032	558,000	570,455	472,548	Ventas Realty LP (Callable) 3.50% Feb 01, 2025	600,000	646,500	588,270
Bank of Montreal (Callable) 3.80% Dec 15, 2032	500,000	438,155	459,843	Verizon Communications Inc. (Callable) 3.55% Mar 22, 2051	500,000	509,270	387,168
Canadian Natural Resources Ltd. (Callable) 3.85% Jun 01, 2027	206,000	220,581	200,298	Wells Fargo & Company (Callable) 5.39% Apr 24, 2034	235,000	235,000	236,693
Cenovus Energy Inc. (Callable) 2.65% Jan 15, 2032	202,000	201,115	168,076	Wells Fargo & Company (Callable) 5.57% Jul 25, 2029	600,000	599,208	614,505
Cenovus Energy Inc. (Callable) 4.25% Apr 15, 2027	518,000	513,511	506,967	Welltower Inc (Callable) 2.05% Jan 15, 2029	950,000	950,362	839,401
Citigroup Inc. (Callable) 2.67% Jan 29, 2031	1,007,000	1,025,609	876,402			<b>12,784,747</b>	<b>11,526,889</b>
Crown Castle Towers LLC (Callable) 3.66% May 15, 2025	900,000	903,605	873,487	<b>Federal Bonds – 60.2%</b>			
Fortis Inc. 3.06% Oct 04, 2026	487,000	528,916	463,081	United States Treasury Notes 3.75% Dec 31, 2028	3,833,000	3,817,578	3,817,576
JPMorgan Chase & Co. (Callable) 4.32% Apr 26, 2028	600,000	597,000	591,437	United States Treasury Notes 4.25% Dec 31, 2025	4,803,000	4,802,062	4,802,062
Manulife Financial Corporation (Callable) 4.06% Feb 24, 2032	397,000	358,070	375,616	United States Treasury Notes 4.50% Nov 15, 2033	3,922,000	3,952,473	4,137,671
Mars Inc. 3.60% Apr 01, 2034	695,000	738,177	636,252	United States Treasury Notes 4.75% Nov 15, 2053	4,903,000	5,533,495	5,533,495
Morgan Stanley (Callable) 1.59% May 04, 2027	560,000	557,402	516,239			<b>18,105,608</b>	<b>18,290,804</b>
Morgan Stanley (Callable) 5.12% Feb 01, 2029	461,000	448,830	464,411	<b>TOTAL INVESTMENT PORTFOLIO</b>			
Mylan Inc. (Callable) 4.55% Apr 15, 2028	513,000	597,880	499,293			<b>30,890,355</b>	<b>29,817,693</b>
Ontario Teachers' Cadillac Fairview Properties Trust (Callable) 4.13% Feb 01, 2029	237,000	242,246	224,450	<b>Unrealized Gain (Loss) on Derivatives – (0.7%)</b>			
				<b>OTHER ASSETS, LESS LIABILITIES – 2.6%</b>			
				<b>NET ASSETS – 100.0%</b>			
							<b>30,405,212</b>

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value U.S. (\$)	Fair Value U.S. (\$)	Unrealized Loss (\$)
<b>BOND FUTURES CONTRACTS</b>							
Mar'24	(30)	U.S. 10 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(3,372,133)	(3,386,719)	(14,586)
Mar'24	(58)	Ultra 10-Year U.S. Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(6,808,734)	(6,844,906)	(36,173)
							<b>(50,759)</b>

### UNREALIZED LOSS ON CREDIT DEFAULT SWAP CONTRACTS

Termination Date	Notional Amount (\$)	Interest Rate %	Unrealized Loss (\$)
Markit CDX North America Investment Grade Index 40 Swap, Counterparty: Merrill Lynch International, Credit Rating A-1 Jun. 20, 2028	8,700,000	1.00	(176,653)
			<b>(176,653)</b>

# Scotia U.S. \$ Bond Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

All amounts are in U.S.\$ unless otherwise stated

### The Fund (note 1)

The Fund's investment objective is to provide a high level of interest income. It invests primarily in bonds and treasury bills that are denominated in U.S. dollars and are issued by governments, corporations or supranational entities around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	–	1,513,894
1-3 years	6,726,900	7,599,742
3-5 years	2,402,649	5,991,452
5-10 years	2,713,119	9,717,761
> 10 years	7,743,400	7,028,466
	<b>19,586,068</b>	<b>31,851,315</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$337,221 or approximately 1.1% (December 31, 2022 – \$528,862 or approximately 1.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	11,264	–	11,264	0.0
Canadian dollar	(7)	–	(7)	(0.0)
	<b>11,257</b>	<b>–</b>	<b>11,257</b>	<b>0.0</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,126 or approximately 0.0% of net assets (December 31, 2022 – nil or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2023 or December 31, 2022.

### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	61.3	60.2	44.8	42.7
AA	–	–	1.5	1.4
A/A-1	17.1	16.8	18.2	17.5
BBB/A-2	21.6	21.1	35.5	33.9
	<b>100.0</b>	<b>98.1</b>	<b>100.0</b>	<b>95.5</b>

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Corporate Bonds	37.9	63.7
Federal Bonds	60.2	31.8
Unrealized Gain (Loss) on Derivatives	(0.7)	–

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	29,817,693	–	29,817,693
	<b>–</b>	<b>29,817,693</b>	<b>–</b>	<b>29,817,693</b>
Unrealized loss on futures contracts	(50,759)	–	–	(50,759)
Unrealized loss on swap contracts	–	(176,674)	–	(176,674)
	<b>(50,759)</b>	<b>(176,674)</b>	<b>–</b>	<b>(227,433)</b>
	<b>(50,759)</b>	<b>29,641,019</b>	<b>–</b>	<b>29,590,260</b>
December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	31,851,315	–	31,851,315
	<b>–</b>	<b>31,851,315</b>	<b>–</b>	<b>31,851,315</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

# Scotia U.S. \$ Bond Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	-	-	-	-
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	-	-	-	-
	-	-	-	-

	December 31, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	-	-	-	-
Options contracts – OTC	-	-	-	-
Swap contracts – OTC	176,653	-	-	176,653
	176,653	-	-	176,653

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.



# Scotia Wealth Canadian Corporate Bond Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,774,304,233	4,615,272,146
Cash	415,621,816	62,324,131
Receivable for securities sold	–	22,284
Subscriptions receivable	7,787,781	3,654,454
Accrued investment income and other	34,422,670	36,926,216
<b>Total assets</b>	<b>4,232,136,500</b>	<b>4,718,199,231</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	1,381,323	2,548,052
Distributions payable	24	–
<b>Total liabilities</b>	<b>1,381,347</b>	<b>2,548,052</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>4,230,755,153</b>	<b>4,715,651,179</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	1,773,600,857	1,720,459,977
Series K	669,173,494	573,362,903
Series M	1,787,980,802	2,421,828,299
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	10.23	9.91
Series K	9.35	9.05
Series M	10.24	9.91

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	60,096	1,877,297
Interest for distribution purposes	172,446,380	155,491,657
Net realized gain (loss) on non-derivative financial assets	(54,516,446)	(91,221,153)
Change in unrealized gain (loss) on non-derivative financial assets	193,439,913	(427,571,598)
Net realized gain (loss) on derivatives	–	45,839,586
Change in unrealized gain (loss) on derivatives	–	14,860,590
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>311,429,943</b>	<b>(300,723,621)</b>
Securities lending (note 11)	120,510	45,827
Net realized and unrealized foreign currency translation gain (loss)	(137,422)	456,982
Other income	–	57
<b>Total income (loss), net</b>	<b>311,413,031</b>	<b>(300,220,755)</b>
<b>EXPENSES</b>		
Management fees (note 5)	1,520,484	1,802,778
Fixed administration fees (note 6)	1,497,180	1,429,860
Independent Review Committee fees	1,138	1,118
Interest expense	6,588	1,819
Harmonized Sales Tax/Goods and Services Tax	312,651	334,164
Transaction costs	6,160	108,990
<b>Total expenses</b>	<b>3,344,201</b>	<b>3,678,729</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>308,068,830</b>	<b>(303,899,484)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series I	121,930,832	(115,596,586)
Series K	44,333,569	(29,509,768)
Series M	141,804,429	(158,793,130)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series I	0.71	(0.67)
Series K	0.61	(0.53)
Series M	0.65	(0.63)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series I	172,732,215	172,415,075
Series K	72,268,885	55,524,690
Series M	218,535,803	254,018,670

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth Canadian Corporate Bond Pool

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	1,720,459,977	1,831,235,635
Series K	573,362,903	433,721,008
Series M	2,421,828,299	2,294,123,423
	<u>4,715,651,179</u>	<u>4,559,080,066</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series I	121,930,832	(115,596,586)
Series K	44,333,569	(29,509,768)
Series M	141,804,429	(158,793,130)
	<u>308,068,830</u>	<u>(303,899,484)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series I	(64,983,751)	(55,869,373)
Series K	(24,318,995)	(16,053,672)
Series M	(80,258,192)	(80,853,825)
	<u>(169,560,938)</u>	<u>(152,776,870)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series I	100,015,944	112,149,064
Series K	222,802,658	280,641,703
Series M	521,310,220	1,133,257,989
Reinvested distributions		
Series I	55,895,213	49,235,437
Series K	24,252,687	16,001,412
Series M	72,340,205	71,699,545
Payments on redemption		
Series I	(159,717,358)	(100,694,200)
Series K	(171,259,328)	(111,437,780)
Series M	(1,289,044,159)	(837,605,703)
	<u>(623,403,918)</u>	<u>613,247,467</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series I	53,140,880	(110,775,658)
Series K	95,810,591	139,641,895
Series M	(633,847,497)	127,704,876
	<u>(484,896,026)</u>	<u>156,571,113</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series I	1,773,600,857	1,720,459,977
Series K	669,173,494	573,362,903
Series M	1,787,980,802	2,421,828,299
	<u>4,230,755,153</u>	<u>4,715,651,179</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	308,068,830	(303,899,484)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	54,516,446	91,221,153
Change in unrealized (gain) loss on non-derivative financial assets	(193,439,913)	427,571,598
Change in unrealized (gain) loss on derivatives	–	(14,860,590)
Unrealized foreign currency translation (gain) loss	(19,586)	(39,698)
Purchases of non-derivative financial assets and liabilities	(1,211,769,790)	(2,958,265,929)
Proceeds from sale of non-derivative financial assets and liabilities	2,191,683,454	2,316,576,063
Margin deposited on derivatives	–	13,818,333
Accrued investment income and other	2,503,546	(5,228,988)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>1,151,542,987</b>	<b>(433,107,585)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	839,111,825	1,524,443,430
Amounts paid on redemption of redeemable units	(1,620,303,905)	(1,047,000,332)
Distributions to unitholders of redeemable units	(17,072,808)	(15,840,476)
<b>Net cash provided by (used in) financing activities</b>	<b>(798,264,888)</b>	<b>461,602,622</b>
Unrealized foreign currency translation gain (loss)	19,586	39,698
Net increase (decrease) in cash	353,278,099	28,495,037
Cash (bank overdraft), beginning of period	62,324,131	33,789,396
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>415,621,816</b>	<b>62,324,131</b>
Interest paid <sup>(1)</sup>	6,588	1,819
Interest received, net of withholding taxes <sup>(1)</sup>	172,213,926	150,119,362
Dividends received, net of withholding taxes <sup>(1)</sup>	60,096	2,020,603

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth Canadian Corporate Bond Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 89.2%</b>				<b>BONDS AND DEBENTURES – 89.2% (cont'd)</b>			
<b>Corporate Bonds – 87.0%</b>				<b>Corporate Bonds – 87.0% (cont'd)</b>			
407 International Inc. (Callable) 3.14% Mar 06, 2030	80,000,000	82,099,260	76,474,097	McDonald's Corporation 3.13% Mar 04, 2025	50,000,000	49,889,000	49,055,473
Alectra Inc. (Callable) 2.49% May 17, 2027	45,500,000	43,426,110	43,214,382	National Bank of Canada 2.24% Nov 04, 2026	47,500,000	47,500,000	44,748,705
AltaGas Ltd. (Callable) 3.84% Jan 15, 2025	31,000,000	31,298,019	30,603,606	National Bank of Canada 2.58% Feb 03, 2025	82,000,000	80,110,775	79,785,521
AltaGas Ltd. 4.64% May 15, 2026	27,500,000	27,500,000	27,520,614	National Bank of Canada 5.22% Jun 14, 2028	29,000,000	29,000,000	29,867,976
Bank of Montreal (Callable) 5.63% May 26, 2082	70,000,000	71,185,211	66,774,778	National Hockey League Inc. 4.12% Jul 12, 2028*	USD 35,000,000	45,895,620	44,746,588
Bank of Montreal (Callable) Perpetual 7.06%	40,000,000	40,000,000	39,692,400	NAV Canada (Callable) 2.06% May 29, 2030	44,000,000	41,762,880	39,287,575
Bank of Montreal 3.19% Mar 01, 2028	96,000,000	95,720,606	92,684,981	Nestle Holdings Inc. (Callable) 2.19% Jan 26, 2029	82,000,000	81,543,852	75,718,029
Bank of Nova Scotia, The 3.10% Feb 02, 2028	173,500,000	176,912,590	166,995,424	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.80% Jun 01, 2027	50,000,000	48,950,591	47,692,489
BCE Inc. (Callable) 3.80% Aug 21, 2028	73,000,000	74,140,078	71,634,751	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.20% Apr 24, 2026	55,000,000	54,827,850	53,580,685
BCE Inc. (Callable) 4.55% Feb 09, 2030	40,000,000	39,914,800	40,277,556	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029	11,000,000	10,703,770	10,993,894
BCE Inc. (Callable) 5.85% Nov 10, 2032	51,500,000	51,380,520	55,978,688	OMERS Realty Corporation (Callable) 4.54% Apr 09, 2029	18,500,000	18,500,000	18,590,436
bclMC Realty Corporation (Callable) 3.00% Mar 31, 2027	55,000,000	54,806,272	52,702,865	Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	57,000,000	56,425,590	52,883,931
Brookfield Renewable Partners ULC (Callable) 3.38% Jan 15, 2030	86,000,000	82,572,170	80,312,612	Pembina Pipeline Corporation (Callable) 3.62% Apr 03, 2029	41,000,000	42,933,514	39,092,833
Bruce Power LP (Callable) 4.01% Jun 21, 2029	59,500,000	60,036,036	58,519,711	Rogers Communications Inc. (Callable) 3.25% May 01, 2029	18,500,000	18,808,950	17,381,755
Canadian Imperial Bank of Commerce (Callable) 7.15% Jul 28, 2082	30,000,000	29,943,900	29,715,037	Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081	90,000,000	89,260,500	85,830,748
Canadian Imperial Bank of Commerce 1.70% Jul 15, 2026	20,000,000	19,825,987	18,767,892	Rogers Communications Inc. 3.65% Mar 31, 2027	41,000,000	45,589,458	40,002,233
Canadian Imperial Bank of Commerce 2.25% Jan 07, 2027	25,000,000	23,167,500	23,497,196	Royal Bank of Canada 3.37% Sep 29, 2025	152,000,000	151,733,922	148,671,443
Canadian Imperial Bank of Commerce 3.30% May 26, 2025	35,000,000	35,297,493	34,380,824	Royal Bank of Canada 4.63% May 01, 2028	14,000,000	13,884,920	14,117,226
Canadian Imperial Bank of Commerce 4.95% Jun 29, 2027	26,500,000	26,459,455	26,875,713	Sun Life Financial Inc. (Callable) 3.60% Jun 30, 2081	70,000,000	68,610,050	54,496,581
Canadian National Railway Company (Callable) 4.15% May 10, 2030	70,000,000	69,738,900	70,098,239	TELUS Corporation (Callable) 3.30% May 02, 2029	87,000,000	87,626,181	82,524,710
Canadian Tire Corporation Limited (Callable) 5.37% Sep 16, 2030	56,500,000	56,421,870	59,177,764	TELUS Corporation (Callable) 3.75% Mar 10, 2026	47,500,000	47,679,965	46,784,501
Cenovus Energy Inc. (Callable) 3.50% Feb 07, 2029	41,000,000	38,420,808	39,508,302	TELUS Corporation (Callable) 5.75% Sep 08, 2033	35,000,000	34,923,700	37,441,585
Cenovus Energy Inc. (Callable) 3.60% Mar 10, 2027	50,000,000	49,374,807	48,787,331	Toronto-Dominion Bank, The (Callable) 3.60% Oct 31, 2081	100,000,000	93,810,000	75,819,919
Choice Properties Real Estate Investment Trust (Callable) 3.53% Jun 11, 2029	18,500,000	16,844,435	17,474,505	Toronto-Dominion Bank, The 4.21% Jun 01, 2027	77,500,000	77,500,000	76,954,439
Choice Properties Real Estate Investment Trust (Callable) 4.18% Mar 08, 2028	59,500,000	56,542,883	58,410,669	Toronto-Dominion Bank, The 5.38% Oct 21, 2027	41,000,000	41,000,000	42,299,550
Enbridge Gas Inc. (Callable) 2.37% Aug 09, 2029	55,000,000	55,225,317	50,403,550	Toronto-Dominion Bank, The, Perpetual 5.75%	10,000,000	8,500,000	8,379,050
Enbridge Gas Inc. 2.90% Apr 01, 2030	52,500,000	48,298,095	48,925,386	Toyota Credit Canada Inc. 4.33% Jan 24, 2028	14,000,000	13,997,480	14,015,409
Enbridge Pipelines Inc. (Callable) 3.52% Feb 22, 2029	76,500,000	78,042,744	73,395,013	TransCanada PipeLines Ltd. (Callable) 3.00% Sep 18, 2029	57,000,000	53,538,914	52,739,784
Fortified Trust 1.96% Oct 23, 2026	45,500,000	43,790,829	42,332,327	TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	29,500,000	31,456,460	28,925,115
Fortified Trust 3.76% Jun 23, 2025	19,000,000	18,998,100	18,648,701	TransCanada PipeLines Ltd. (Callable) 5.33% May 12, 2032	27,500,000	26,547,125	28,414,947
Fortified Trust 4.42% Dec 23, 2027	16,500,000	16,500,000	16,398,144	TransCanada PipeLines Ltd. (Callable) 5.42% Mar 10, 2026	39,000,000	39,000,000	39,020,354
Greater Toronto Airports Authority (Callable) 2.73% Apr 03, 2029	64,500,000	62,627,487	61,175,337	VW Credit Canada Inc. 1.50% Sep 23, 2025	41,000,000	40,913,490	38,754,922
Great-West Lifeco Inc. (Callable) 2.38% May 14, 2030	60,000,000	60,000,000	54,037,154	VW Credit Canada Inc. 2.45% Dec 10, 2026	13,000,000	11,449,620	12,210,395
Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081	90,000,000	86,215,000	69,324,246			<b>3,822,977,009</b>	<b>3,681,973,500</b>
Honda Canada Finance Inc. 4.87% Sep 23, 2027	11,000,000	11,000,000	11,187,316	<b>Federal Bonds – 2.2%</b>			
HSBC Bank Canada 3.40% Mar 24, 2025	60,000,000	59,454,192	58,946,996	Government of Canada 2.75% Jun 01, 2033	95,000,000	84,230,677	92,330,733
Hyundai Capital Canada Inc. (Callable) 2.01% May 12, 2026	20,000,000	19,481,955	18,840,355	<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>3,907,207,686</b>	<b>3,774,304,233</b>
Hyundai Capital Canada Inc. (Callable) 3.20% Feb 16, 2027	41,000,000	41,000,000	39,264,986	<b>OTHER ASSETS, LESS LIABILITIES – 10.8%</b>			<b>456,450,920</b>
Intact Financial Corporation (Callable) 2.18% May 18, 2028	68,500,000	64,816,645	62,938,226	<b>NET ASSETS – 100.0%</b>			<b>4,230,755,153</b>
Inter Pipeline Ltd. (Callable) 5.71% May 29, 2030	34,000,000	34,000,000	34,903,402				
Inter Pipeline Ltd. (Callable) 6.59% Feb 09, 2034	15,000,000	14,994,150	16,146,227				
John Deere Financial Inc. 2.58% Oct 16, 2026	32,000,000	31,156,480	30,692,460				
John Deere Financial Inc. 4.95% Jun 14, 2027	11,000,000	10,998,790	11,271,766				
Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	35,000,000	34,473,338	27,357,421				
Manulife Financial Corporation (Callable) 7.12% Jun 19, 2082	75,000,000	75,000,000	74,875,749				

\* These securities have no quoted values and are classified as Level 3 securities.

# Scotia Wealth Canadian Corporate Bond Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective to provide a high level of regular interest income and modest capital gains. It invests primarily in bonds issued by Canadian corporations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2023 (\$)	December 31, 2022 (\$)
<b>Interest rate exposure</b>		
Less than 1 year	–	–
1-3 years	793,345,774	1,171,074,517
3-5 years	1,103,993,077	935,323,931
5-10 years	1,328,553,226	2,004,092,580
> 10 years	548,412,156	500,969,618
	<b>3,774,304,233</b>	<b>4,611,460,646</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$34,852,385 or approximately 0.8% (December 31, 2022 – \$48,275,217 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	46,286,512	–	46,286,512	1.1
	<b>46,286,512</b>	<b>–</b>	<b>46,286,512</b>	<b>1.1</b>
Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	53,013,064	–	53,013,064	1.1
	<b>53,013,064</b>	<b>–</b>	<b>53,013,064</b>	<b>1.1</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of

the Fund would have decreased or increased by \$4,628,651 or approximately 0.1% of net assets (December 31, 2022 – \$5,301,306 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 0.0% (December 31, 2022 – 0.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately nil (December 31, 2022 – \$381,150). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	4.5	4.0	8.3	8.0
AA	7.4	6.6	10.3	10.1
A/A-1	36.6	32.7	36.6	35.9
BBB/A-2	48.0	42.8	44.8	43.8
BB	2.3	2.0	–	–
Unrated	1.2	1.1	–	–
	<b>100.0</b>	<b>89.2</b>	<b>100.0</b>	<b>97.8</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Corporate Bonds	87.0	91.1
Federal Bonds	2.2	6.6
Financials	–	0.1

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
	Bonds and debentures	–	3,729,557,645	44,746,588
	<b>–</b>	<b>3,729,557,645</b>	<b>44,746,588</b>	<b>3,774,304,233</b>
December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
	Equities	3,811,500	–	–
Bonds and debentures	–	4,566,500,985	44,959,661	4,611,460,646
	<b>3,811,500</b>	<b>4,566,500,985</b>	<b>44,959,661</b>	<b>4,615,272,146</b>

#### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

# Scotia Wealth Canadian Corporate Bond Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	44,959,661	48,722,456
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net change in unrealized gain (loss)*	(213,073)	(3,762,795)
<b>End of period</b>	<b>44,746,588</b>	<b>44,959,661</b>

\* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2023 and December 31, 2022 was \$(213,073) and \$(3,762,795), respectively.

### Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds, 5% (PY : 10%), with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2023 (\$)	Change in valuation (\$)
Debt	Fair value based on vendor quote	Indicative vendor quote	44,746,588	n/a
			<b>44,746,588</b>	

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Wealth Canadian Preferred Share Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	121,271,496	137,739,807
Cash	1,583,843	2,552,341
Receivable for securities sold	209,976	4,952
Subscriptions receivable	736,140	39,636
Accrued investment income and other	567,140	653,698
<b>Total assets</b>	<b>124,368,595</b>	<b>140,990,434</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	59,236	82,847
<b>Total liabilities</b>	<b>59,236</b>	<b>82,847</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>124,309,359</b>	<b>140,907,587</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	–	1,890,100
Series K	8,328,846	7,200,534
Series M	115,980,513	131,816,953
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	–	7.11
Series K	9.78	9.53
Series M	7.29	7.11

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	7,759,512	8,669,901
Interest for distribution purposes	515,571	316,912
Net realized gain (loss) on non-derivative financial assets	(7,153,584)	(6,149,081)
Change in unrealized gain (loss) on non-derivative financial assets	10,087,994	(38,430,730)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>11,209,493</b>	<b>(35,592,998)</b>
Securities lending (note 11)	7,575	3,615
<b>Total income (loss), net</b>	<b>11,217,068</b>	<b>(35,589,383)</b>
<b>EXPENSES</b>		
Management fees (note 5)	87,575	121,324
Fixed administration fees (note 6)	53,034	67,781
Independent Review Committee fees	1,138	1,118
Interest expense	1,626	134
Harmonized Sales Tax/Goods and Services Tax	13,509	18,522
Transaction costs	44,179	50,923
<b>Total expenses</b>	<b>201,061</b>	<b>259,802</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>11,016,007</b>	<b>(35,849,185)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series I	(6,305)	(543,055)
Series K	672,983	(1,451,451)
Series M	10,349,329	(33,854,679)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series I	(0.02)	(1.64)
Series K	0.84	(2.05)
Series M	0.59	(1.58)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series I	269,321	332,045
Series K	801,884	707,462
Series M	17,641,985	21,446,073

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	1,890,100	3,471,185
Series K	7,200,534	8,402,729
Series M	131,816,953	202,747,463
	<b>140,907,587</b>	<b>214,621,377</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series I	(6,305)	(543,055)
Series K	672,983	(1,451,451)
Series M	10,349,329	(33,854,679)
	<b>11,016,007</b>	<b>(35,849,185)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series I	(93,512)	(144,049)
Series K	(470,412)	(367,255)
Series M	(7,613,928)	(8,342,929)
	<b>(8,177,852)</b>	<b>(8,854,233)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series I	–	601,978
Series K	1,892,126	2,653,546
Series M	22,633,010	29,340,320
Reinvested distributions		
Series I	36,665	144,049
Series K	469,608	366,284
Series M	6,986,070	7,498,284
Payments on redemption		
Series I	(1,826,948)	(1,640,008)
Series K	(1,435,993)	(2,403,319)
Series M	(48,190,921)	(65,571,506)
	<b>(19,436,383)</b>	<b>(29,010,372)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series I	(1,890,100)	(1,581,085)
Series K	1,128,312	(1,202,195)
Series M	(15,836,440)	(70,930,510)
	<b>(16,598,228)</b>	<b>(73,713,790)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series I	–	1,890,100
Series K	8,328,846	7,200,534
Series M	115,980,513	131,816,953
	<b>124,309,359</b>	<b>140,907,587</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	11,016,007	(35,849,185)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	7,153,584	6,149,081
Change in unrealized (gain) loss on non-derivative financial assets	(10,087,994)	38,430,730
Purchases of non-derivative financial assets and liabilities	(5,311,400)	(16,873,355)
Proceeds from sale of non-derivative financial assets and liabilities	24,509,098	41,968,332
Accrued investment income and other	86,558	(346,827)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>27,365,853</b>	<b>33,478,733</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	23,817,089	32,699,093
Amounts paid on redemption of redeemable units	(51,465,930)	(69,603,333)
Distributions to unitholders of redeemable units	(685,510)	(845,616)
<b>Net cash provided by (used in) financing activities</b>	<b>(28,334,351)</b>	<b>(37,749,856)</b>
<b>Net increase (decrease) in cash</b>	<b>(968,498)</b>	<b>(4,271,123)</b>
Cash (bank overdraft), beginning of period	2,552,341	6,823,464
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>1,583,843</b>	<b>2,552,341</b>
Interest paid <sup>(1)</sup>	1,626	134
Interest received, net of withholding taxes <sup>(1)</sup>	538,071	262,768
Dividends received, net of withholding taxes <sup>(1)</sup>	7,742,648	8,377,218

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia Wealth Canadian Preferred Share Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 3.0%</b>				<b>EQUITIES – 94.4% (cont'd)</b>			
<b>Corporate Bonds – 3.0%</b>				<b>Financials – 51.6% (cont'd)</b>			
Bank of Montreal (Callable) Perpetual 7.06%	500,000	500,000	496,155	Manulife Financial Corporation, 4.50%, Preferred, Series 3	50,000	1,130,581	912,000
Bank of Montreal (Callable) Perpetual 7.37%	1,000,000	1,000,000	994,365	Manulife Financial Corporation, 4.65%, Preferred, Series B	26,100	619,802	491,463
Royal Bank of Canada (Callable) Perpetual 4.20%	1,000,000	1,000,000	760,425	Manulife Financial Corporation, 4.70%, Preferred, Series 25	120,000	3,000,000	2,664,000
Toronto-Dominion Bank, The (Callable) Perpetual 7.23%	1,500,000	1,500,000	1,476,075	National Bank of Canada, 3.90%, Preferred, Series 32	148,400	3,708,891	2,619,260
		<b>4,000,000</b>	<b>3,727,020</b>	National Bank of Canada, 4.10%, Preferred, Series 30	95,700	2,392,500	1,832,655
<b>EQUITIES – 94.4%</b>				Power Corporation of Canada, 5.00%, Preferred, Series D	27,200	662,048	501,568
<b>Communication Services – 6.0%</b>				Power Financial Corporation, 0.00%, Preferred, Series A	24,900	553,705	306,270
BCE Inc., 0.00%, Preferred, Series AB	15,100	340,354	277,840	Power Financial Corporation, 4.20%, Preferred, Series T	45,000	1,169,619	888,750
BCE Inc., 2.85%, Preferred, Series 15	80,800	1,927,493	1,462,480	Power Financial Corporation, 4.50%, Preferred, Series 23	50,000	1,250,000	834,000
BCE Inc., 3.00%, Preferred, Series AD	85,800	1,955,382	1,565,850	Power Financial Corporation, 4.80%, Preferred, Series S	65,400	1,517,831	1,183,740
BCE Inc., 4.15%, Preferred, Series 19	67,400	1,472,093	1,021,784	Power Financial Corporation, 4.95%, Preferred, Series K	30,000	707,478	554,100
BCE Inc., 4.15%, Preferred, Series AK	50,000	1,111,635	710,000	Power Financial Corporation, 5.10%, Preferred, Series L	20,000	499,019	379,000
BCE Inc., 4.25%, Preferred, Series AQ	45,200	1,178,008	1,017,904	Power Financial Corporation, 5.15%, Preferred, Series V	138,200	3,455,000	2,631,328
BCE Inc., 4.60%, Preferred, Series Y	30,300	688,416	551,157	Royal Bank of Canada, 3.60%, Preferred, Series BD	60,000	1,500,900	1,147,800
BCE Inc., 5.45%, Preferred, Series AA	55,600	1,172,604	909,060	Royal Bank of Canada, 3.60%, Preferred, Series BF	40,000	992,909	737,200
		<b>9,845,985</b>	<b>7,516,075</b>	Royal Bank of Canada, 3.90%, Preferred, Series BB	112,400	2,841,749	2,068,160
<b>Energy – 22.6%</b>				Royal Bank of Canada, 4.00%, Preferred, Series AZ	156,200	3,949,182	2,999,040
Cenovus Energy Inc., 4.591%, Preferred, Series 5	137,900	3,447,500	3,133,088	Sagen MI Canada Inc., 5.40%, Preferred, Series 1	30,800	770,000	551,012
Cenovus Energy Inc., 4.689%, Preferred, Series 3	150,900	3,772,500	3,351,489	Sun Life Financial Inc., 4.45%, Preferred, Series 3	60,000	1,419,686	1,099,800
Enbridge Inc., 4.00%, Preferred, Series D	83,000	2,116,740	1,377,800	Sun Life Financial Inc., 4.45%, Preferred, Series F	66,100	1,404,695	1,201,037
Enbridge Inc., 4.00%, Preferred, Series F	137,900	3,486,192	2,371,880	Sun Life Financial Inc., 4.50%, Preferred, Series 5	40,000	881,975	733,200
Enbridge Inc., 4.00%, Preferred, Series N	68,900	1,467,908	1,422,785	Thomson Reuters Corporation, 2.09%, Preferred, Series B	28,800	636,245	380,160
Enbridge Inc., 4.00%, Preferred, Series R	75,400	1,874,034	1,224,496	Toronto-Dominion Bank, The, 3.60%, Preferred, Series 7	75,000	1,874,893	1,439,250
Enbridge Inc., 4.40%, Preferred, Series 13	68,900	1,298,076	1,011,452	Toronto-Dominion Bank, The, 3.75%, Preferred, Series 5	122,900	3,072,500	2,250,299
Enbridge Inc., 4.40%, Preferred, Series 15	18,900	361,663	273,861	Toronto-Dominion Bank, The, 3.80%, Preferred, Series 3	83,100	2,077,500	1,624,605
Enbridge Inc., 4.40%, Preferred, Series 7	48,100	1,215,006	807,599	Toronto-Dominion Bank, The, 3.90%, Preferred, Series 1	98,300	2,480,060	1,835,261
Enbridge Inc., 4.40%, Preferred, Series 9	60,000	1,358,721	952,800	Toronto-Dominion Bank, The, 4.50%, Preferred, Series 16	100,000	2,500,000	2,465,000
Enbridge Inc., 4.90%, Preferred, Series 19	90,000	2,250,000	1,831,500			<b>81,971,687</b>	<b>64,201,823</b>
Pembina Pipeline Corporation, 4.90%, Preferred, Series 21	100,400	2,510,000	2,051,172	<b>Utilities – 14.2%</b>			
Pembina Pipeline Corporation, 5.00%, Preferred, Series S-19	200,000	4,987,294	4,510,000	AltaGas Ltd., 5.00%, Preferred, Series E	91,000	2,387,840	2,273,180
TransCanada Corporation, 4.00%, Preferred, Series 7	136,100	3,400,991	2,237,484	Brookfield Renewable Partners LP, 5.00%, Preferred, Series 13	173,100	4,327,500	3,193,695
TransCanada Corporation, 4.25%, Preferred, Series 9	104,600	2,475,292	1,578,414	Brookfield Renewable Partners LP, 5.50%, Preferred, Series 7	100,200	2,505,000	2,165,322
		<b>36,021,917</b>	<b>28,135,820</b>	Brookfield Renewable Partners LP, 5.75%, Preferred, Series 9	31,000	775,000	688,510
<b>Financials – 51.6%</b>				Canadian Utilities Limited, 4.50%, Preferred, Series CC	129,100	3,239,849	2,249,568
Bank of Montreal, 3.80%, Preferred, Series 31 Class B	25,000	625,250	444,000	Canadian Utilities Limited, 4.50%, Preferred, Series FF	40,000	1,000,000	859,200
Bank of Montreal, 3.80%, Preferred, Series 33	50,000	1,250,000	937,500	Canadian Utilities Limited, 4.90%, Preferred, Series AA	41,000	1,001,986	770,390
Bank of Montreal, 3.90%, Preferred, Series 29	52,300	1,316,847	952,906	Emera Inc., 4.10%, Preferred, Series C	68,900	1,741,585	1,409,005
Bank of Montreal, 4.00%, Preferred, Series 27	100,900	2,539,092	1,952,415	Emera Inc., 4.90%, Preferred, Series H	30,000	750,000	657,000
Brookfield Asset Management Inc., 4.50%, Preferred, Series 32	113,800	2,330,453	2,365,902	Fortis Inc., 3.88%, Preferred, Series G	63,400	1,599,549	1,307,308
Brookfield Asset Management Inc., 4.50%, Preferred, Series 40	75,600	1,874,304	1,329,804	Fortis Inc., 4.00%, Preferred, Series K	68,900	1,728,012	1,200,238
Canadian Imperial Bank of Commerce, 3.75%, Preferred, Series 41	87,900	2,197,500	1,541,766	Fortis Inc., 4.10%, Preferred, Series M	52,300	1,312,829	917,342
Canadian Imperial Bank of Commerce, 3.90%, Preferred, Series 39	50,200	1,265,789	921,170			<b>22,369,150</b>	<b>17,690,758</b>
Canadian Imperial Bank of Commerce, 4.50%, Preferred, Series 47	173,000	4,325,000	3,719,500	<b>TOTAL EQUITIES</b>		<b>150,208,739</b>	<b>117,544,476</b>
Canadian Imperial Bank of Commerce, 5.20%, Preferred, Series 49	75,200	1,880,000	1,831,120	<b>Transaction Costs</b>		<b>(120,453)</b>	<b>-</b>
Great-West Lifeco Inc., 4.50%, Preferred, Series 1	37,800	865,995	657,342	<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>154,088,286</b>	<b>121,271,496</b>
Great-West Lifeco Inc., 4.80%, Preferred, Series R	9,600	224,896	172,800	<b>OTHER ASSETS, LESS LIABILITIES – 2.6%</b>			
Great-West Lifeco Inc., 4.85%, Preferred, Series H	40,000	968,848	732,400				<b>3,037,863</b>
Industrial Alliance, 4.60%, Preferred, Series A	62,300	1,566,097	1,308,300	<b>NET ASSETS – 100.0%</b>			
Intact Financial Corporation, 4.20%, Preferred, Series 1	52,000	1,330,252	910,000				<b>124,309,359</b>
Intact Financial Corporation, 4.90%, Preferred, Series A	93,100	2,327,500	2,011,891				
Laurentian Bank of Canada, 4.30%, Preferred, Series 13	46,000	1,150,920	690,000				
Manulife Financial Corporation, 3.80%, Preferred, Series 13	37,600	927,421	840,360				
Manulife Financial Corporation, 3.80%, Preferred, Series 19	166,300	4,157,500	3,016,682				
Manulife Financial Corporation, 3.90%, Preferred, Series 17	12,300	307,773	230,133				
Manulife Financial Corporation, 4.00%, Preferred, Series 11	30,000	756,890	689,100				
Manulife Financial Corporation, 4.40%, Preferred, Series 9	27,400	714,592	616,774				

# Scotia Wealth Canadian Preferred Share Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide regular income and the potential for modest long-term capital growth. It invests primarily in a diversified portfolio of preferred shares of Canadian companies.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2023	December 31, 2022
Interest rate exposure	(\$)	(\$)
Less than 1 year	–	–
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	3,727,020	5,578,123
	<b>3,727,020</b>	<b>5,578,123</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$29,565 or approximately 0.0% (December 31, 2022 – \$53,326 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 94.4% (December 31, 2022 – 93.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$11,754,448 (December 31, 2022 – \$13,216,168). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
A/A-1	17.6	17.2	15.5	16.1
BBB/A-2	68.8	67.2	72.7	70.3
BB	13.6	13.2	11.8	11.4
	<b>100.0</b>	<b>97.6</b>	<b>100.0</b>	<b>97.8</b>

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	6.0	6.8
Corporate Bonds	3.0	4.0
Energy	22.6	20.5
Financials	51.6	52.6
Index Based Exchange-Traded Funds	–	0.3
Utilities	14.2	13.6

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	117,544,476	–	–	117,544,476
Bonds and debentures	–	3,727,020	–	3,727,020
	<b>117,544,476</b>	<b>3,727,020</b>	<b>–</b>	<b>121,271,496</b>
<b>December 31, 2022</b>				
Equities	131,709,684	–	–	131,709,684
Bonds and debentures	–	5,578,123	–	5,578,123
Underlying Funds	452,000	–	–	452,000
	<b>132,161,684</b>	<b>5,578,123</b>	<b>–</b>	<b>137,739,807</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

# Scotia Wealth Canadian Preferred Share Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at December 31, 2022. The Fund did not hold any interest in Underlying Funds as at December 31, 2023.

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
BMO S&P/TSX Laddered Preferred Share Index ETF	452,000	0.0
	<b>452,000</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Wealth Floating Rate Income Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	264,902,484	947,472,465
Derivatives	2,044,157	39,763,382
Cash	8,034,250	25,586,146
Cash collateral deposited on derivatives	1,030,000	–
Margin deposited on derivatives	4,291,043	–
Receivable for securities sold	3,863,995	–
Subscriptions receivable	487,677	952,395
Accrued investment income and other	2,192,382	8,136,922
<b>Total assets</b>	<b>286,845,988</b>	<b>1,021,911,310</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	4,830,104	2,003,819
Payable for securities purchased	4,011,965	–
Redemptions payable	222,240	438,700
Distributions payable	277	–
<b>Total liabilities</b>	<b>9,064,586</b>	<b>2,442,519</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>277,781,402</b>	<b>1,019,468,791</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	5,833,896	3,930,415
Series K	164,447,652	214,187,052
Series M	107,499,854	801,351,324
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	9.06	9.61
Series K	9.20	9.76
Series M	9.05	9.59

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	17,371,988	32,750,253
Net realized gain (loss) on non-derivative financial assets	(20,970,893)	(45,673,954)
Change in unrealized gain (loss) on non-derivative financial assets	37,813,595	(30,372,218)
Net realized gain (loss) on derivatives	34,404,582	11,770,917
Change in unrealized gain (loss) on derivatives	(38,895,243)	42,767,333
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>29,724,029</b>	<b>11,242,331</b>
Securities lending (note 11)	9,773	18,650
Net realized and unrealized foreign currency translation gain (loss)	(203,525)	718,425
Other income	–	457
<b>Total income (loss), net</b>	<b>29,530,277</b>	<b>11,979,863</b>
<b>EXPENSES</b>		
Management fees (note 5)	163,718	647,654
Fixed administration fees (note 6)	301,206	676,548
Independent Review Committee fees	1,138	1,118
Interest expense	56,552	23,320
Harmonized Sales Tax/Goods and Services Tax	47,887	136,896
<b>Total expenses</b>	<b>570,501</b>	<b>1,485,536</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>28,959,776</b>	<b>10,494,327</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series I	325,682	62,481
Series K	11,304,322	2,503,897
Series M	17,329,772	7,927,949
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series I	0.60	0.19
Series K	0.64	0.13
Series M	0.70	0.08
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series I	539,619	322,994
Series K	17,751,791	19,689,923
Series M	24,784,333	95,479,188

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth Floating Rate Income Pool

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	3,930,415	2,445,334
Series K	214,187,052	149,609,705
Series M	801,351,324	959,860,119
	<u>1,019,468,791</u>	<u>1,111,915,158</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series I	325,682	62,481
Series K	11,304,322	2,503,897
Series M	17,329,772	7,927,949
	<u>28,959,776</u>	<u>10,494,327</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series I	(591,698)	(160,223)
Series K	(20,517,944)	(9,395,854)
Series M	(31,789,876)	(42,675,796)
	<u>(52,899,518)</u>	<u>(52,231,873)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series I	2,453,800	1,754,000
Series K	45,123,874	156,281,324
Series M	77,179,851	465,367,370
Reinvested distributions		
Series I	591,697	160,223
Series K	20,427,647	9,360,984
Payments on redemption		
Series I	(876,000)	(331,400)
Series K	(106,077,299)	(94,173,004)
Series M	(756,571,217)	(589,128,318)
	<u>(717,747,647)</u>	<u>(50,708,821)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series I	1,903,481	1,485,081
Series K	(49,739,400)	64,577,347
Series M	(693,851,470)	(158,508,795)
	<u>(741,687,389)</u>	<u>(92,446,367)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series I	5,833,896	3,930,415
Series K	164,447,652	214,187,052
Series M	107,499,854	801,351,324
	<u>277,781,402</u>	<u>1,019,468,791</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	28,959,776	10,494,327
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	20,970,893	45,673,954
Change in unrealized (gain) loss on non-derivative financial assets	(37,813,595)	30,372,218
Net realized (gain) loss on options	271,478	(830,028)
Change in unrealized (gain) loss on derivatives	38,895,243	(42,767,333)
Unrealized foreign currency translation (gain) loss	(58,920)	(130)
Purchases of non-derivative financial assets and liabilities	(1,990,400,764)	(4,492,626,780)
Proceeds from sale of non-derivative financial assets and liabilities	2,691,340,205	4,183,145,064
Cash collateral deposited on derivatives	(1,030,000)	1,402,000
Margin deposited on derivatives	(4,291,043)	6,167,632
Accrued investment income and other	5,944,540	(3,348,269)
Accrued expenses and other payables	-	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>752,787,813</u>	<u>(262,317,388)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	125,126,008	623,097,699
Amounts paid on redemption of redeemable units	(863,644,740)	(683,235,701)
Distributions to unitholders of redeemable units	(31,879,897)	(42,710,666)
<b>Net cash provided by (used in) financing activities</b>	<u>(770,398,629)</u>	<u>(102,848,668)</u>
Unrealized foreign currency translation gain (loss)	58,920	130
Net increase (decrease) in cash	(17,610,816)	(365,166,056)
Cash (bank overdraft), beginning of period	25,586,146	390,752,072
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>8,034,250</u>	<u>25,586,146</u>
Interest paid <sup>(1)</sup>	56,552	23,320
Interest received, net of withholding taxes <sup>(1)</sup>	23,227,704	29,297,535

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth Floating Rate Income Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 95.4%</b>				<b>BONDS AND DEBENTURES – 95.4% (cont'd)</b>			
<b>Corporate Bonds – 93.1%</b>				<b>Corporate Bonds – 93.1% (cont'd)</b>			
AltaGas Canada Inc. (Callable) 4.26% Dec 05, 2028	510,000	501,407	501,408	Morgan Stanley (Floating Rate) 0.77% Mar 21, 2025	15,290,000	15,191,618	15,260,567
AltaGas Ltd. (Callable) 2.08% May 30, 2028	1,690,000	1,456,830	1,523,919	National Bank of Canada 2.58% Feb 03, 2025	10,150,000	9,720,452	9,875,891
AT&T Inc. (Callable) 2.85% May 25, 2024	5,830,000	5,701,654	5,769,477	New York Life Global Funding 5.25% Jun 30, 2026	700,000	699,671	715,168
Bank of America Corporation (Callable) 1.65% Sep 15, 2027	3,210,000	3,093,156	3,166,745	Pembina Pipeline Corporation (Callable) 4.02% Mar 27, 2028	5,095,000	4,902,623	4,984,410
Bank of America Corporation (Callable) 3.62% Mar 16, 2028	11,950,000	11,409,868	11,570,793	Rogers Communications Inc. (Callable) 3.25% May 01, 2029	6,980,000	6,175,686	6,558,089
Bank of Montreal (Callable) 4.54% Dec 18, 2028	4,200,000	4,200,000	4,224,116	Rogers Communications Inc. (Callable) 3.75% Apr 15, 2029	5,850,000	5,515,415	5,628,984
Bank of Montreal (Callable) 5.04% May 29, 2028	21,985,000	21,890,040	22,484,919	Rogers Communications Inc. (Callable) 5.70% Sep 21, 2028	4,265,000	4,259,498	4,475,522
Bank of Nova Scotia, The 2.95% Mar 08, 2027	725,000	706,521	692,582	Royal Bank of Canada 4.63% May 01, 2028	25,290,000	24,163,796	25,501,760
Canadian Imperial Bank of Commerce (Callable) 5.05% Oct 07, 2027	6,070,000	6,108,825	6,178,094	Toronto-Dominion Bank, The 5.49% Sep 08, 2028	25,290,000	25,990,309	26,453,404
Canadian Imperial Bank of Commerce 5.00% Dec 07, 2026	2,810,000	2,809,831	2,848,527	Tourmaline Oil Corporation (Callable) 2.08% Jan 25, 2028	2,820,000	2,471,572	2,570,263
Crombie Real Estate Investment Trust (Callable) 4.80% Jan 31, 2025	5,800,000	5,690,438	5,743,722	TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	2,700,000	2,897,316	2,647,383
Dollarama Inc. (Callable) 1.51% Sep 20, 2027	821,000	712,332	744,716	Videotron Ltd. (Callable) 5.75% Jan 15, 2026	9,500,000	9,409,750	9,493,469
Enbridge Inc. (Callable) 4.90% May 26, 2028	7,245,000	7,111,965	7,372,121	Wells Fargo & Company (Callable) 2.57% Jun 01, 2026	3,980,000	3,761,180	3,847,370
Fairfax Financial Holdings Ltd. 4.25% Dec 06, 2027	1,255,000	1,215,104	1,238,619	Wells Fargo & Company (Callable) 4.17% Apr 28, 2026	10,500,000	10,414,450	10,357,092
Ford Credit Canada Company 3.58% Mar 21, 2024	14,500,000	14,885,378	14,567,715	WSP Global Inc. (Callable) 2.41% Apr 19, 2028	821,000	730,591	756,842
Gibson Energy Inc. (Callable) 2.85% Jul 14, 2027	4,765,000	4,632,822	4,483,379			<b>254,691,877</b>	<b>258,559,408</b>
Goldman Sachs Group Inc., The (Callable) 2.01% Feb 28, 2029	3,000,000	2,662,080	2,699,653	<b>Federal Bonds – 2.3%</b>			
Goldman Sachs Group Inc., The (Callable) 2.60% Nov 30, 2027	2,530,000	2,424,857	2,383,748	Government of Canada 1.00% Sep 01, 2026	2,465,000	2,303,235	2,311,452
Goldman Sachs Group Inc., The (Floating Rate) 0.81% Apr 29, 2025	20,555,000	20,460,310	20,616,459	Government of Canada 2.00% Jun 01, 2028	555,000	528,171	529,440
Honda Canada Finance Inc. 1.71% Sep 28, 2026	821,000	734,393	766,679	Government of Canada 3.25% Sep 01, 2028	3,490,000	3,481,638	3,502,184
Inter Pipeline Ltd. (Callable) 3.48% Dec 16, 2026	100,000	101,383	96,546			<b>6,313,044</b>	<b>6,343,076</b>
Metropolitan Life Global Funding I 1.95% Mar 20, 2028	4,165,000	3,886,933	3,793,189	<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>261,004,921</b>	<b>264,902,484</b>
Metropolitan Life Global Funding I 5.18% Jun 15, 2026	2,250,000	2,250,000	2,286,878	<b>Unrealized Gain (Loss) on Derivatives – (1.0%)</b>			<b>(2,785,947)</b>
Morgan Stanley (Callable) 1.78% Aug 04, 2027	3,955,000	3,741,823	3,679,190	<b>OTHER ASSETS, LESS LIABILITIES – 5.6%</b>			<b>15,664,865</b>
				<b>NET ASSETS – 100.0%</b>			<b>277,781,402</b>

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	66,843	US dollar	50,000	0.748	0.755	642
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	66,892	US dollar	50,000	0.747	0.755	691
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	401,909	US dollar	300,000	0.746	0.755	4,705
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2024	Canadian dollar	608,185	US dollar	450,000	0.740	0.756	12,679
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	135,697	US dollar	100,000	0.737	0.755	3,295
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	274,904	US dollar	200,000	0.728	0.755	10,102
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	410,556	US dollar	300,000	0.731	0.755	13,352
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	33,902	US dollar	25,000	0.737	0.755	801
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	US dollar	25,000	Canadian dollar	33,065	1.323	1.324	35
Toronto-Dominion Bank, The	A-1+	Feb. 23, 2024	Canadian dollar	683,910	US dollar	500,000	0.731	0.755	22,062
									<b>68,364</b>

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Montreal	A-1	Jan. 19, 2024	US dollar	50,000	Canadian dollar	66,328	1.327	1.324	(127)
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	US dollar	250,000	Canadian dollar	335,582	1.342	1.324	(4,577)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	US dollar	275,000	Canadian dollar	366,379	1.332	1.324	(2,274)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	US dollar	25,000	Canadian dollar	33,896	1.356	1.324	(796)
									<b>(7,774)</b>

### UNREALIZED LOSS ON CREDIT DEFAULT SWAP CONTRACTS

Termination Date	Notional Amount (\$)	Interest Rate %	Unrealized Loss (\$)
Markit CDX North America Investment Grade Index 41 Swap, Counterparty: Merrill Lynch International, Credit Rating A-1 Dec. 20, 2028	97,718,000	1.00	(2,541,275)
			<b>(2,541,275)</b>



# Scotia Wealth Floating Rate Income Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

### UNREALIZED GAIN ON INTEREST RATE SWAP CONTRACTS

Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate (%)	Termination Date	Counterparty	Credit Rating	Currency	Unrealized Gain (\$)
15,000,000	3-Month CDOR	Receive	2.16	Jan. 18, 2027	Canadian Imperial Bank of Commerce	A-1	CAD	929,590
10,000,000	3-Month CDOR	Receive	2.68	Sep. 23, 2025	TD Securities Inc.	A-1+	CAD	352,600
12,000,000	3-Month CDOR	Receive	2.15	Mar. 9, 2027	TD Securities Inc.	A-1+	CAD	693,603
								<b>1,975,793</b>

### UNREALIZED LOSS ON INTEREST RATE SWAP CONTRACTS

Notional Amount	Floating Rate Index	Pay/Receive Floating Rate	Fixed Rate (%)	Termination Date	Counterparty	Credit Rating	Currency	Unrealized Loss (\$)
50,000,000	3-Month CDOR	Receive	3.76	Feb. 17, 2028	Bank of Nova Scotia, The	A-1	CAD	(64,918)
5,700,000	3-Month CDOR	Receive	3.66	May. 18, 2029	Bank of Nova Scotia, The	A-1	CAD	(56,793)
22,500,000	3-Month CDOR	Receive	4.16	Aug. 17, 2028	TD Securities Inc.	A-1+	CAD	(840,092)
14,000,000	3-Month CDOR	Receive	3.78	Nov. 21, 2028	TD Securities Inc.	A-1+	CAD	(384,642)
24,000,000	3-Month CDOR	Receive	4.02	Mar. 14, 2029	TD Securities Inc.	A-1+	CAD	(934,610)
								<b>(2,281,055)</b>

# Scotia Wealth Floating Rate Income Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to generate income consistent with prevailing short-term corporate bond yields while mitigating the effects of interest rate fluctuations.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2023 (\$)	December 31, 2022 (\$)
<b>Interest rate exposure</b>		
Less than 1 year	20,337,192	36,741,240
1-3 years	84,572,420	197,692,750
3-5 years	145,792,287	667,591,233
5-10 years	13,895,323	84,691,146
> 10 years	–	–
	<b>264,597,222</b>	<b>986,716,369</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$141,782 or approximately 0.1% (December 31, 2022 – \$332,719 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	December 31, 2023			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,852,477	(1,779,438)	73,039	0.0
	<b>1,852,477</b>	<b>(1,779,438)</b>	<b>73,039</b>	<b>0.0</b>
	December 31, 2022			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	109,606,268	(109,376,297)	229,971	0.0
	<b>109,606,268</b>	<b>(109,376,297)</b>	<b>229,971</b>	<b>0.0</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of

the Fund would have decreased or increased by \$7,304 or approximately 0.0% of net assets (December 31, 2022 – \$22,997 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2023 or December 31, 2022.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2023		December 31, 2022	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	2.4	2.3	6.6	6.2
AA	12.7	12.1	9.2	8.6
A/A-1	36.3	34.6	45.9	42.6
BBB/A-2	45.0	43.0	35.1	32.6
BB	3.6	3.4	3.2	3.0
	<b>100.0</b>	<b>95.4</b>	<b>100.0</b>	<b>93.0</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Corporate Bonds	93.1	89.1
Federal Bonds	2.3	3.9
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>(1.0)</b>	<b>3.7</b>

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	264,902,484	–	264,902,484
Unrealized gain on currency forward contracts	–	68,364	–	68,364
Unrealized gain on swap contracts	–	1,975,793	–	1,975,793
	–	<b>266,946,641</b>	–	<b>266,946,641</b>
Unrealized loss on currency forward contracts	–	(7,774)	–	(7,774)
Unrealized loss on swap contracts	–	(4,822,330)	–	(4,822,330)
	–	<b>(4,830,104)</b>	–	<b>(4,830,104)</b>
	–	<b>262,116,537</b>	–	<b>262,116,537</b>

# Scotia Wealth Floating Rate Income Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2022</b>				
Bonds and debentures	–	947,472,465	–	947,472,465
Unrealized gain on currency forward contracts	–	20,804	–	20,804
Unrealized gain on swap contracts	–	39,742,578	–	39,742,578
	–	<b>987,235,847</b>	–	<b>987,235,847</b>
Unrealized loss on currency forward contracts	–	(1,505,145)	–	(1,505,145)
Unrealized loss on swap contracts	–	(498,674)	–	(498,674)
	–	<b>(2,003,819)</b>	–	<b>(2,003,819)</b>
	–	<b>985,232,028</b>	–	<b>985,232,028</b>

## Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

## Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

## Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

## Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	68,364	(7,774)	–	60,590
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	1,975,793	(1,046,203)	–	929,590
	<b>2,044,157</b>	<b>(1,053,977)</b>	–	<b>990,180</b>

	December 31, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	7,774	(7,774)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	4,822,330	(1,046,203)	(1,030,000)	2,746,127
	<b>4,830,104</b>	<b>(1,053,977)</b>	<b>(1,030,000)</b>	<b>2,746,127</b>

	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	20,804	(20,251)	–	553
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	39,742,578	(498,674)	–	39,243,904
	<b>39,763,382</b>	<b>(518,925)</b>	–	<b>39,244,457</b>

	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	1,505,145	(20,251)	–	1,484,894
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	498,674	(498,674)	–	–
	<b>2,003,819</b>	<b>(518,925)</b>	–	<b>1,484,894</b>

# Scotia Wealth High Yield Bond Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	694,028,450	534,642,099
Derivatives	16,721,288	2,458,753
Cash	51,194,055	53,635,927
Margin deposited on derivatives	—	9
Subscriptions receivable	88,055	333,948
Accrued investment income and other	12,112,218	8,937,077
<b>Total assets</b>	<b>774,144,066</b>	<b>600,007,813</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	789,126	8,437,827
Payable for securities purchased	518,190	—
Redemptions payable	923,582	305,420
Distributions payable	44	—
<b>Total liabilities</b>	<b>2,230,942</b>	<b>8,743,247</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>771,913,124</b>	<b>591,264,566</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	669,617,227	513,431,271
Series K	102,295,897	77,833,295
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	9.37	8.77
Series K	9.37	8.77

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,882,489	1,663,352
Interest for distribution purposes	37,928,357	35,246,915
Net realized gain (loss) on non-derivative financial assets	(6,626,286)	(20,129,782)
Change in unrealized gain (loss) on non-derivative financial assets	39,983,963	(44,987,233)
Net realized gain (loss) on derivatives	(6,075,991)	(33,238,772)
Change in unrealized gain (loss) on derivatives	22,425,606	(2,351,728)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>89,518,138</b>	<b>(63,797,248)</b>
Securities lending (note 11)	244,039	288,570
Net realized and unrealized foreign currency translation gain (loss)	(1,202,094)	1,762,981
<b>Total income (loss), net</b>	<b>88,560,083</b>	<b>(61,745,697)</b>
<b>EXPENSES</b>		
Fixed administration fees (note 6)	262,271	250,179
Independent Review Committee fees	1,138	1,118
Interest expense	85	1,096
Foreign withholding taxes/tax reclaims	101,024	124,838
Harmonized Sales Tax/Goods and Services Tax	27,447	26,045
Transaction costs	323,791	83,506
<b>Total expenses</b>	<b>715,756</b>	<b>486,782</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>87,844,327</b>	<b>(62,232,479)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series I	76,251,577	(53,731,017)
Series K	11,592,750	(8,501,462)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series I	1.26	(0.93)
Series K	1.15	(0.95)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series I	60,749,068	57,634,367
Series K	10,051,701	8,975,649

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	513,431,271	580,781,688
Series K	77,833,295	69,868,595
	<b>591,264,566</b>	<b>650,650,283</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series I	76,251,577	(53,731,017)
Series K	11,592,750	(8,501,462)
	<b>87,844,327</b>	<b>(62,232,479)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series I	(33,831,448)	(31,862,538)
Series K	(5,546,342)	(4,869,075)
	<b>(39,377,790)</b>	<b>(36,731,613)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series I	159,697,263	10,807,500
Series K	27,519,659	53,375,962
Reinvested distributions		
Series I	33,831,375	31,862,538
Series K	5,536,171	4,854,826
Payments on redemption		
Series I	(79,762,811)	(24,426,900)
Series K	(14,639,636)	(36,895,551)
	<b>132,182,021</b>	<b>39,578,375</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series I	156,185,956	(67,350,417)
Series K	24,462,602	7,964,700
	<b>180,648,558</b>	<b>(59,385,717)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series I	669,617,227	513,431,271
Series K	102,295,897	77,833,295
	<b>771,913,124</b>	<b>591,264,566</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	87,844,327	(62,232,479)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	6,626,286	20,129,782
Change in unrealized (gain) loss on non-derivative financial assets	(39,983,963)	44,987,233
Net realized (gain) loss on options	(4,895,491)	(1,994,152)
Change in unrealized (gain) loss on derivatives	(22,425,606)	2,351,728
Unrealized foreign currency translation (gain) loss	(117,220)	(53,279)
Purchases of non-derivative financial assets and liabilities	(368,736,640)	(371,741,745)
Proceeds from sale of non-derivative financial assets and liabilities	248,636,017	384,736,644
Margin deposited on derivatives	9	(9)
Accrued investment income and other	(3,175,141)	(239,933)
Accrued expenses and other payables	—	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(96,227,422)</b>	<b>15,943,747</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	187,462,815	64,015,250
Amounts paid on redemption of redeemable units	(93,784,285)	(61,032,315)
Distributions to unitholders of redeemable units	(10,200)	(14,249)
<b>Net cash provided by (used in) financing activities</b>	<b>93,668,330</b>	<b>2,968,686</b>
Unrealized foreign currency translation gain (loss)	117,220	53,279
Net increase (decrease) in cash	(2,559,092)	18,912,433
Cash (bank overdraft), beginning of period	53,635,927	34,670,215
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>51,194,055</b>	<b>53,635,927</b>
Interest paid <sup>(1)</sup>	85	1,096
Interest received, net of withholding taxes <sup>(1)</sup>	34,657,836	35,003,459
Dividends received, net of withholding taxes <sup>(1)</sup>	1,802,485	1,542,037

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth High Yield Bond Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 84.7%</b>				<b>BONDS AND DEBENTURES – 84.7% (cont'd)</b>			
<b>Corporate Bonds – 83.4%</b>				<b>Corporate Bonds – 83.4% (cont'd)</b>			
Albertsons Companies Inc. (Callable) 3.25% Mar 15, 2026	USD 2,032,000	2,528,353	2,547,057	Ford Credit Canada Company (Callable) 2.96% Sep 16, 2026	1,845,000	1,801,425	1,739,353
Albertsons Companies Inc. (Callable) 4.63% Jan 15, 2027	USD 1,400,000	1,846,944	1,808,482	Ford Credit Canada Company 4.46% Nov 13, 2024	1,500,000	1,461,000	1,483,136
AltaGas Ltd. (Callable) 8.90% Nov 10, 2083	3,230,000	3,230,002	3,382,888	Ford Motor Credit Company LLC (Callable) 4.00% Nov 13, 2030	USD 4,013,000	4,881,185	4,769,514
Antero Resources Corporation (Callable) 5.38% Mar 01, 2030	USD 1,110,000	1,333,546	1,415,431	Freedom Mortgage Corporation (Callable) 12.25% Oct 01, 2030	USD 2,030,000	2,737,431	2,968,016
Asbury Automotive Group Inc. (Callable) 5.00% Feb 15, 2032	USD 315,000	392,455	381,833	Freedom Mortgage Corporation (Callable) 6.63% Jan 15, 2027	USD 2,370,000	2,735,292	3,005,933
Ascent Resources Utica Holdings LLC / ARU Finance Corporation (Callable) 8.25% Dec 31, 2028	USD 2,225,000	2,938,484	2,985,820	Freedom Mortgage Corporation (Callable) 7.63% May 01, 2026	USD 8,002,000	9,765,909	10,473,683
Ascent Resources Utica Holdings LLC / ARU Finance Corporation (Callable) 9.00% Nov 01, 2027	USD 665,000	1,080,744	1,114,747	Frontier Communications Holdings LLC (Callable) 5.88% Nov 01, 2029	USD 2,677,000	2,866,633	3,010,208
Atkore Inc. (Callable) 4.25% Jun 01, 2031	USD 862,000	1,039,031	1,030,497	Frontier Communications Holdings LLC (Callable) 6.00% Jan 15, 2030	USD 3,415,000	3,723,632	3,882,897
Bank of Nova Scotia, The (Callable) 3.70% Jul 27, 2081	557,000	557,000	417,981	Gap Inc., The (Callable) 3.63% Oct 01, 2029	USD 3,495,000	3,825,077	3,952,253
Bath & Body Works Inc. 6.75% Jul 01, 2036	USD 5,807,000	7,745,830	7,704,106	Genesis Energy LP / Genesis Energy Finance Corporation (Callable) 6.25% May 15, 2026	USD 3,495,000	4,280,094	4,638,434
Baytex Energy Corporation (Callable) 8.50% Apr 30, 2030	USD 8,241,000	11,017,365	11,295,214	Genesis Energy LP / Genesis Energy Finance Corporation (Callable) 7.75% Feb 01, 2028	USD 3,365,000	4,308,951	4,509,709
Callon Petroleum Company (Callable) 7.50% Jun 15, 2030	USD 2,260,000	2,906,048	3,026,805	Gibson Energy Inc. (Callable) 5.25% Dec 22, 2080	5,800,000	5,389,850	4,974,203
Calpine Corporation (Callable) 4.50% Feb 15, 2028	USD 1,800,000	2,321,568	2,277,710	Greenfire Resources Ltd. (Callable) 12.00% Oct 01, 2028	USD 4,645,000	6,207,904	6,116,591
Calpine Corporation (Callable) 5.13% Mar 15, 2028	USD 4,114,000	5,282,426	5,220,943	Hawaiian Brand Intellectual Property Ltd. / Hawaiian Miles Loyalty Ltd. (Callable) 5.75% Jan 20, 2026	USD 3,569,000	4,601,290	4,470,816
Calpine Corporation (Callable) 5.25% Jun 01, 2026	USD 3,300,000	4,207,482	4,340,740	Hilcorp Energy I LP / Hilcorp Finance Co. (Callable) 6.00% Feb 01, 2031	USD 4,076,000	5,088,606	5,222,867
Capital Power Corporation (Callable) 7.95% Sep 09, 2082	2,844,000	2,837,955	2,795,567	Hilcorp Energy I LP / Hilcorp Finance Company (Callable) 5.75% Feb 01, 2029	USD 1,519,000	1,917,060	1,959,099
Carriage Services Inc. (Callable) 4.25% May 15, 2029	USD 4,430,000	5,138,672	5,207,162	Home Point Capital Inc. (Callable) 5.00% Feb 01, 2026	USD 2,160,000	2,711,909	2,811,748
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.25% Feb 01, 2031	USD 5,270,000	6,692,062	6,111,723	Howard Hughes Corporation, The (Callable) 4.13% Feb 01, 2029	USD 2,704,000	3,356,777	3,237,566
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.25% Jan 15, 2034	USD 6,766,000	7,633,367	7,312,444	Howard Hughes Corporation, The (Callable) 4.38% Feb 01, 2031	USD 4,180,000	4,902,905	4,838,250
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.50% Jun 01, 2033	USD 2,145,000	2,641,681	2,406,112	Iron Mountain Inc. (Callable) 4.88% Sep 15, 2029	USD 4,543,000	5,797,254	5,710,591
CCO Holdings LLC / CCO Holdings Capital Corporation (Callable) 4.50% May 01, 2032	USD 6,234,000	7,543,458	7,079,759	Iron Mountain Inc. (Callable) 4.50% Feb 15, 2031	USD 7,145,000	8,096,442	8,628,466
Cedar Fair LP (Callable) 5.25% Jul 15, 2029	USD 1,358,000	1,695,445	1,696,628	Iron Mountain Inc. (Callable) 5.00% Jul 15, 2028	USD 631,000	830,771	809,159
Centene Corporation (Callable) 3.38% Feb 15, 2030	USD 3,053,000	3,657,551	3,638,056	Iron Mountain Inc. (Callable) 5.25% Mar 15, 2028	USD 2,215,000	2,971,405	2,870,355
Cheniere Energy Partners LP (Callable) 3.25% Jan 31, 2032	USD 685,000	793,448	775,585	Iron Mountain Inc. (Callable) 5.63% Jul 15, 2032	USD 665,000	785,234	841,430
Cheniere Energy Partners LP (Callable) 4.00% Mar 01, 2031	USD 732,000	908,444	884,213	Iron Mountain Incorporated (Callable) 4.88% Sep 15, 2027	USD 1,539,000	2,051,020	1,994,927
Cinemark USA Inc. (Callable) 5.25% Jul 15, 2028	USD 6,253,000	7,448,370	7,646,906	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc. (Callable) 5.50% Jan 15, 2030	USD 899,000	1,189,071	1,170,421
Cinemark USA Inc. (Callable) 5.88% Mar 15, 2026	USD 4,792,000	6,127,673	6,258,055	Keyera Corporation (Callable) 6.88% Jun 13, 2079	5,643,000	5,864,793	5,479,284
Cleveland-Cliffs Inc. (Callable) 6.75% Apr 15, 2030	USD 1,630,000	2,085,479	2,191,443	L Brands Inc. 6.88% Nov 01, 2035	USD 5,234,000	7,449,937	6,957,455
Cleveland-Cliffs Inc. (Callable) 6.75% Mar 15, 2026	USD 17,331,000	23,399,557	23,169,098	Lithia Motors Inc. (Callable) 3.88% Jun 01, 2029	USD 4,222,000	5,038,873	5,083,328
CNX Resources Corporation (Callable) 6.00% Jan 15, 2029	USD 2,524,000	3,264,864	3,227,197	Lithia Motors Inc. (Callable) 4.38% Jan 15, 2031	USD 7,712,000	10,095,066	9,318,139
Coeur Mining Inc. (Callable) 5.13% Feb 15, 2029	USD 8,293,000	9,878,351	10,112,733	Manulife Financial Corporation (Callable) 7.12% Jun 19, 2082	860,000	860,000	858,575
Colt Merger Sub Inc. (Callable) 5.75% Jul 01, 2025	USD 4,925,000	6,398,634	6,531,062	MEG Energy Corporation (Callable) 5.88% Feb 01, 2029	USD 9,991,000	12,676,983	12,905,196
Comstock Resources Inc. (Callable) 5.88% Jan 15, 2030	USD 3,340,000	3,976,391	3,874,724	MEG Energy Corporation (Callable) 7.13% Feb 01, 2027	USD 4,194,000	5,619,237	5,668,767
Cross Inc. (Callable) 4.13% Aug 15, 2031	USD 1,226,000	1,307,611	1,386,480	National Bank of Canada (Callable) 7.50% Nov 16, 2082	1,265,000	1,265,000	1,260,135
CSC Holdings LLC (Callable) 3.38% Feb 15, 2031	USD 1,745,000	2,023,080	1,691,055	Nationstar Mortgage Holdings Inc. (Callable) 5.13% Dec 15, 2030	USD 4,023,000	4,923,733	4,832,920
Dycom Industries Inc. (Callable) 4.50% Apr 15, 2029	USD 760,000	957,953	940,544	Nationstar Mortgage Holdings Inc. (Callable) 5.75% Nov 15, 2031	USD 4,835,000	5,599,656	5,972,231
Enbridge Inc. (Callable) 5.00% Jan 19, 2082	6,122,000	6,095,336	5,228,085	Northern Oil and Gas Inc. (Callable) 8.13% Mar 01, 2028	USD 4,819,000	6,254,230	6,513,668
Enbridge Inc. (Callable) 8.75% Jan 15, 2084	6,592,000	6,614,635	7,112,788	Northland Power Inc. (Callable) 9.25% Jun 30, 2083	20,396,000	20,238,271	21,225,674
Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	1,400,000	1,536,317	1,380,955	NOVA Chemicals Corporation (Callable) 4.25% May 15, 2029	USD 1,505,000	1,860,547	1,677,746
Endeavor Energy Resources LP / EER Finance Inc. (Callable) 5.75% Jan 30, 2028	USD 2,180,000	2,806,798	2,899,304	NOVA Chemicals Corporation (Callable) 8.50% Nov 15, 2028	USD 610,000	842,530	853,110
EPR Properties (Callable) 4.75% Dec 15, 2026	USD 3,135,000	4,053,861	3,984,668	NOVA Chemicals Corporation 5.25% Jun 01, 2027	USD 4,061,000	5,225,055	5,045,825
				NRG Energy Inc. (Callable) 3.38% Feb 15, 2029	USD 164,000	212,786	192,360

# Scotia Wealth High Yield Bond Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 84.7% (cont'd)</b>				<b>BONDS AND DEBENTURES – 84.7% (cont'd)</b>			
<b>Corporate Bonds – 83.4% (cont'd)</b>				<b>Corporate Bonds – 83.4% (cont'd)</b>			
NRG Energy Inc. (Callable) 3.63% Feb 15, 2031	USD 2,420,000	2,842,106	2,756,695	Turning Point Brands Inc. (Callable) 5.63% Feb 15, 2026	USD 1,420,000	1,851,083	1,768,995
NRG Energy Inc. (Callable) 3.88% Feb 15, 2032	USD 169,000	212,525	191,801	United Wholesale Mortgage LLC (Callable) 5.50% Apr 15, 2029	USD 7,436,000	8,526,748	9,318,426
NuVista Energy Ltd. (Callable) 7.88% Jul 23, 2026	9,966,000	10,170,464	10,188,159	Valaris Ltd. (Callable) 8.38% Apr 30, 2030	USD 1,910,000	2,609,145	2,601,297
OneMain Finance Corporation (Callable) 3.88% Sep 15, 2028	USD 1,260,000	1,338,324	1,484,471	Valvoline Inc. (Callable) 4.25% Feb 15, 2030	USD 630,000	819,531	831,284
OneMain Finance Corporation (Callable) 4.00% Sep 15, 2030	USD 3,753,000	3,998,890	4,253,521	Venture Global LNG Inc. (Callable) 9.50% Feb 01, 2029	USD 5,288,000	7,257,872	7,435,069
Open Text Holdings Inc. (Callable) 4.13% Dec 01, 2031	USD 4,353,000	4,585,041	5,098,446	Venture Global LNG Inc. (Callable) 9.88% Feb 01, 2032	USD 6,388,000	8,730,164	8,877,526
Open Text Holdings Inc. (Callable) 4.13% Feb 15, 2030	USD 250,000	315,732	300,877	Vermilion Energy Inc. (Callable) 5.63% Mar 15, 2025	USD 350,000	468,569	460,282
Outfront Media Capital LLC / Outfront Media Capital Corporation (Callable) 4.25% Jan 15, 2029	USD 2,232,000	2,761,830	2,678,338	Vermilion Energy Inc. (Callable) 6.88% May 01, 2030	USD 7,940,000	10,001,020	10,176,869
Outfront Media Capital LLC / Outfront Media Capital Corporation (Callable) 4.63% Mar 15, 2030	USD 247,000	303,103	293,918	VICI Properties Inc. 4.63% Jun 15, 2025	USD 1,977,000	2,660,651	2,573,295
Parkland Corporation (Callable) 3.88% Jun 16, 2026	13,927,000	12,995,319	13,355,413	VICI Properties LP / VICI Note Company Inc. (Callable) 4.25% Dec 01, 2026	USD 641,000	787,196	817,388
Parkland Corporation (Callable) 4.50% Oct 01, 2029	USD 17,142,000	20,850,026	20,976,192	VICI Properties LP / VICI Note Company Inc. (Callable) 4.50% Sep 01, 2026	USD 1,135,000	1,501,074	1,466,938
Parkland Corporation (Callable) 4.63% May 01, 2030	USD 3,293,000	4,076,876	4,019,375	Videotron Ltd. (Callable) 3.13% Jan 15, 2031	910,000	697,225	780,230
Parkland Corporation (Callable) 5.88% Jul 15, 2027	USD 240,000	309,773	316,824	Videotron Ltd. (Callable) 4.50% Jan 15, 2030	680,000	692,631	642,600
PBF Holding Co LLC / PBF Finance Corporation (Callable) 7.88% Sep 15, 2030	USD 2,854,000	3,806,543	3,889,703	Videotron Ltd. (Callable) 5.75% Jan 15, 2026	1,175,000	1,162,531	1,174,192
Pembina Pipeline Corporation (Callable) 4.80% Jan 25, 2081	5,951,000	5,684,691	5,037,549	Virgin Media Finance PLC (Callable) 5.00% Jul 15, 2030	USD 5,225,000	6,403,177	6,138,172
PennyMac Financial Services Inc. (Callable) 5.75% Sep 15, 2031	USD 9,624,000	10,713,501	11,792,801	Vmed O2 UK Financing I PLC (Callable) 4.25% Jan 31, 2031	USD 1,230,000	1,396,193	1,424,225
PennyMac Financial Services Inc. (Callable) 7.88% Dec 15, 2029	USD 5,129,000	6,965,318	7,014,051	Vmed O2 UK Financing I PLC (Callable) 4.75% Jul 15, 2031	USD 594,000	758,803	706,360
Permian Resources Operating LLC (Callable) 5.88% Jul 01, 2029	USD 990,000	1,246,044	1,280,430	Weatherford International Ltd. (Callable) 8.63% Apr 30, 2030	USD 5,065,000	6,542,852	7,003,931
Permian Resources Operating LLC (Callable) 7.00% Jan 15, 2032	USD 2,320,000	3,135,455	3,185,117	Western Midstream Operating LP (Callable) 5.50% Aug 15, 2048	USD 833,000	993,029	991,384
Plains All American Pipeline LP / PAA Finance Corporation (Callable) 4.30% Jan 31, 2043	USD 243,000	272,553	260,049	Wolverine World Wide Inc. (Callable) 4.00% Aug 15, 2029	USD 5,171,000	5,647,167	5,434,690
Precision Drilling Corporation (Callable) 6.88% Jan 15, 2029	USD 16,014,000	19,902,390	20,371,492	Xenia Hotels & Resorts, Inc. (Callable) 4.88% Jun 01, 2029	USD 7,450,000	8,692,288	9,097,031
Precision Drilling Corporation (Callable) 7.13% Jan 15, 2026	USD 2,717,000	3,505,610	3,627,192			<b>639,027,185</b>	<b>643,633,867</b>
Ritchie Bros Holdings Inc. (Callable) 7.75% Mar 15, 2031	USD 340,000	462,547	482,482	<b>Mortgage-Backed Securities – 1.3%</b>			
Russel Metals Inc. (Callable) 5.75% Oct 27, 2025	1,634,000	1,617,828	1,635,362	Baring CLO Ltd 2018-II (Floating Rate) 6.77% Apr 15, 2030	USD 565,000	606,614	729,392
Schweitzer-Mauduit International Inc. (Callable) 6.88% Oct 01, 2026	USD 3,068,000	4,183,001	3,928,728	Benefit Street Partners Clo XII Ltd. (Floating Rate) 7.63% Oct 15, 2030	USD 1,461,000	1,466,784	1,838,569
SeaWorld Parks & Entertainment Inc. (Callable) 5.25% Aug 15, 2029	USD 2,839,000	3,473,063	3,538,078	BlueMountain CLO 2018-3 Ltd. (Floating Rate) 6.94% Oct 25, 2030	USD 889,000	867,736	1,058,645
Secure Energy Services Inc (Callable) 7.25% Dec 30, 2026	11,522,000	11,525,838	11,626,418	CIFC Funding 2014-II-R Ltd. (Floating Rate) 7.49% Apr 24, 2030	USD 1,242,000	1,555,971	1,561,590
Sirius XM Radio Inc. (Callable) 3.88% Sep 01, 2031	USD 1,421,000	1,638,381	1,613,484	Dryden 38 Senior Loan Fund (Floating Rate) 7.43% Jul 15, 2030	USD 990,000	1,225,443	1,185,726
Smyrna Ready Mix Concrete LLC (Callable) 8.88% Nov 15, 2031	USD 3,800,000	5,234,866	5,306,359	Galaxy XXV CLO Ltd. (Floating Rate) 6.94% Oct 25, 2031	USD 1,199,000	1,253,885	1,529,085
SRM Escrow Issuer, LLC (Callable) 6.00% Nov 01, 2028	USD 4,285,000	5,552,827	5,599,914	OCP CLO 2014-6 Ltd. (Floating Rate) 8.36% Oct 17, 2030	USD 846,000	1,105,211	1,076,062
Strathcona Resources Ltd. (Callable) 6.88% Aug 01, 2026	USD 8,691,000	10,517,133	11,096,532	Voya CLO 2016-1 Ltd. 7.07% Jan 20, 2031	USD 705,000	885,478	715,193
SunCoke Energy Inc. (Callable) 4.88% Jun 30, 2029	USD 2,855,000	3,455,629	3,414,905			<b>8,967,122</b>	<b>9,694,262</b>
Superior Plus LP (Callable) 4.25% May 18, 2028	5,489,000	5,345,848	5,104,198	<b>TOTAL BONDS AND DEBENTURES</b>			
Superior Plus LP / Superior General Partner Inc. (Callable) 4.50% Mar 15, 2029	USD 2,710,000	3,302,171	3,320,331	<b>EQUITIES – 5.2%</b>			
Tamarack Valley Energy Ltd. (Callable) 7.25% May 10, 2027	4,675,000	4,441,308	4,598,057	<b>Energy – 0.0%</b>			
Tervita Corporation (Callable) 11.00% Dec 01, 2025	USD 2,225,000	3,163,013	3,110,812	Calfrac Well Services Ltd.	86,303	109,223	385,774
TransDigm Inc. (Callable) 4.88% May 01, 2029	USD 4,175,000	5,168,664	5,174,650	<b>Index Based Exchange-Traded Funds – 5.2%</b>			
TransDigm Inc. (Callable) 5.50% Nov 15, 2027	USD 1,917,000	2,419,696	2,494,653	Dynamic Active Crossover Bond ETF	58,000	1,142,539	1,121,697
Transocean Inc. (Callable) 7.25% Nov 01, 2025	USD 810,000	1,079,214	1,069,668	iShares iBoxx High Yield Corporate Bond ETF	382,600	38,183,579	39,192,850
						<b>39,326,118</b>	<b>40,314,547</b>
						<b>39,435,341</b>	<b>40,700,321</b>
						<b>(2,304)</b>	<b>–</b>
						<b>687,427,344</b>	<b>694,028,450</b>
							<b>15,932,162</b>
							<b>61,952,512</b>
							<b>771,913,124</b>



# Scotia Wealth High Yield Bond Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	4,545,300	US dollar	3,400,000	0.748	0.755	43,658
Bank of Nova Scotia, The	A-1	Apr. 19, 2024	Canadian dollar	156,027,795	US dollar	115,500,000	0.740	0.756	3,237,891
Royal Bank of Canada	A-1+	Jan. 19, 2024	Canadian dollar	7,744,526	US dollar	5,700,000	0.736	0.755	197,656
Royal Bank of Canada	A-1+	Jan. 19, 2024	Canadian dollar	1,858,270	US dollar	1,400,000	0.753	0.755	4,653
Royal Bank of Canada	A-1+	Feb. 23, 2024	Canadian dollar	151,714,800	US dollar	111,000,000	0.732	0.755	4,784,453
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	32,552,617	US dollar	23,900,000	0.734	0.755	908,724
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	2,731,303	US dollar	2,000,000	0.732	0.755	83,279
State Street Bank & Trust Company	A-1+	Mar. 15, 2024	Canadian dollar	169,725,365	US dollar	124,100,000	0.731	0.756	5,498,067
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	117,014,761	US dollar	86,900,000	0.743	0.755	1,958,093
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	4,903,660	US dollar	3,700,000	0.755	0.755	4,814
									<b>16,721,288</b>

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	US dollar	1,500,000	Canadian dollar	2,051,265	1.368	1.324	(65,233)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	US dollar	400,000	Canadian dollar	542,496	1.356	1.324	(12,889)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	US dollar	700,000	Canadian dollar	952,089	1.360	1.324	(25,275)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	US dollar	5,000,000	Canadian dollar	6,782,187	1.356	1.324	(162,094)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	US dollar	600,000	Canadian dollar	822,341	1.371	1.324	(27,928)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	US dollar	15,300,000	Canadian dollar	20,668,617	1.351	1.324	(411,156)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	US dollar	5,100,000	Canadian dollar	6,837,024	1.341	1.324	(84,551)
									<b>(789,126)</b>

# Scotia Wealth High Yield Bond Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve above average interest income and the potential for some long-term capital growth by investing primarily in high yield corporate bonds or other income-producing securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2023 (\$)	December 31, 2022 (\$)
<b>Interest rate exposure</b>		
Less than 1 year	1,483,136	1,899,487
1-3 years	127,237,670	28,615,691
3-5 years	89,580,671	147,898,112
5-10 years	352,647,530	260,690,270
> 10 years	82,379,122	51,546,497
	<b>653,328,129</b>	<b>490,650,057</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,570,248 or approximately 0.9% (December 31, 2022 – \$5,616,554 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
<b>Currency</b>				
US dollar	599,154,092	(593,451,257)	5,702,835	0.7
	<b>599,154,092</b>	<b>(593,451,257)</b>	<b>5,702,835</b>	<b>0.7</b>

	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
<b>Currency</b>				
US dollar	487,707,682	(488,601,293)	(893,611)	(0.2)
	<b>487,707,682</b>	<b>(488,601,293)</b>	<b>(893,611)</b>	<b>(0.2)</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held

constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$570,283 or approximately 0.1% of net assets (December 31, 2022 – \$89,361 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 5.2% (December 31, 2022 – 7.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,070,032 (December 31, 2022 – \$4,462,214). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
BBB/A-2	6.0	5.1	5.7	4.7
BB	59.2	50.3	56.2	46.5
B	33.7	28.4	36.1	30.2
CCC	1.1	0.9	2.0	1.6
	<b>100.0</b>	<b>84.7</b>	<b>100.0</b>	<b>83.0</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	–	0.1
Corporate Bonds	83.4	81.5
Energy	0.0	–
Index Based Exchange-Traded Funds	5.2	7.3
Mortgage-Backed Securities	1.3	1.5
Options on Index Based Exchange-Traded Funds	–	0.1
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>2.1</b>	<b>(1.1)</b>

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	385,774	–	–	385,774
Bonds and debentures	–	653,328,129	–	653,328,129
Underlying Funds	40,314,547	–	–	40,314,547
Unrealized gain on currency forward contracts	–	16,721,288	–	16,721,288
	<b>40,700,321</b>	<b>670,049,417</b>	<b>–</b>	<b>710,749,738</b>
Unrealized loss on currency forward contracts	–	(789,126)	–	(789,126)
	<b>40,700,321</b>	<b>669,260,291</b>	<b>–</b>	<b>709,960,612</b>

# Scotia Wealth High Yield Bond Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	628,543	–	–	628,543
Bonds and debentures	–	490,650,057	–	490,650,057
Underlying Funds	43,363,499	–	–	43,363,499
Warrants, rights and options	630,099	–	–	630,099
Unrealized gain on currency forward contracts	–	1,828,654	–	1,828,654
	<b>44,622,141</b>	<b>492,478,711</b>	<b>–</b>	<b>537,100,852</b>
Unrealized loss on currency forward contracts	–	(8,437,827)	–	(8,437,827)
	<b>44,622,141</b>	<b>484,040,884</b>	<b>–</b>	<b>528,663,025</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	16,721,288	(789,126)	–	15,932,162
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>16,721,288</b>	<b>(789,126)</b>	<b>–</b>	<b>15,932,162</b>

	December 31, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	789,126	(789,126)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>789,126</b>	<b>(789,126)</b>	<b>–</b>	<b>–</b>

	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	1,828,654	(56,314)	–	1,772,340
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>1,828,654</b>	<b>(56,314)</b>	<b>–</b>	<b>1,772,340</b>

	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	8,437,827	(56,314)	–	8,381,513
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>8,437,827</b>	<b>(56,314)</b>	<b>–</b>	<b>8,381,513</b>

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Active Crossover Bond ETF	1,121,697	2.0
iShares iBoxx High Yield Corporate Bond ETF	39,192,850	0.2
	<b>40,314,547</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Active Crossover Bond ETF	1,068,360	2.3
iShares iBoxx High Yield Corporate Bond ETF	42,295,139	0.2
	<b>43,363,499</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Wealth Short-Mid Government Bond Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,120,940,235	2,158,925,901
Cash	54,166,142	47,080,919
Receivable for securities sold	36,675,129	–
Subscriptions receivable	6,846,844	1,828,025
Accrued investment income and other	7,651,271	7,274,215
<b>Total assets</b>	<b>2,226,279,621</b>	<b>2,215,109,060</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	1,334,478	1,473,286
Distributions payable	280	–
<b>Total liabilities</b>	<b>1,334,758</b>	<b>1,473,286</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>2,224,944,863</b>	<b>2,213,635,774</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	484,937,110	719,672,570
Series K	386,231,905	274,133,112
Series M	1,353,775,848	1,219,830,092
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	9.66	9.45
Series K	9.02	8.82
Series M	9.66	9.45

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	58,291,354	50,792,067
Net realized gain (loss) on non-derivative financial assets	(31,770,371)	(154,283,976)
Change in unrealized gain (loss) on non-derivative financial assets	75,982,420	(24,003,024)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>102,503,403</b>	<b>(127,494,933)</b>
Securities lending (note 11)	94,833	79,483
Other income	–	175
<b>Total income (loss), net</b>	<b>102,598,236</b>	<b>(127,415,275)</b>
<b>EXPENSES</b>		
Management fees (note 5)	921,509	900,443
Fixed administration fees (note 6)	741,256	726,811
Independent Review Committee fees	1,138	1,118
Interest expense	6,402	10,705
Harmonized Sales Tax/Goods and Services Tax	173,643	172,482
<b>Total expenses</b>	<b>1,843,948</b>	<b>1,811,559</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>100,754,288</b>	<b>(129,226,834)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series I	23,947,174	(52,908,727)
Series K	15,202,534	(12,854,822)
Series M	61,604,580	(63,463,285)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series I	0.35	(0.66)
Series K	0.42	(0.40)
Series M	0.44	(0.47)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series I	68,077,721	79,947,614
Series K	36,197,349	32,033,857
Series M	139,780,428	134,015,240

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	719,672,570	847,077,197
Series K	274,133,112	193,635,439
Series M	1,219,830,092	1,002,357,245
	<b>2,213,635,774</b>	<b>2,043,069,881</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series I	23,947,174	(52,908,727)
Series K	15,202,534	(12,854,822)
Series M	61,604,580	(63,463,285)
	<b>100,754,288</b>	<b>(129,226,834)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series I	(17,674,091)	(16,590,952)
Series K	(8,447,298)	(6,191,392)
Series M	(35,249,257)	(27,483,390)
	<b>(61,370,646)</b>	<b>(50,265,734)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series I	759,500	4,713,100
Series K	227,412,330	265,182,154
Series M	636,939,685	916,845,154
Reinvested distributions		
Series I	17,674,080	16,590,952
Series K	8,416,612	6,168,364
Series M	32,240,185	25,186,210
Payments on redemption		
Series I	(259,442,123)	(79,209,000)
Series K	(130,485,385)	(171,806,631)
Series M	(561,589,437)	(633,611,842)
	<b>(28,074,553)</b>	<b>350,058,461</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series I	(234,735,460)	(127,404,627)
Series K	112,098,793	80,497,673
Series M	133,945,756	217,472,847
	<b>11,309,089</b>	<b>170,565,893</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series I	484,937,110	719,672,570
Series K	386,231,905	274,133,112
Series M	1,353,775,848	1,219,830,092
	<b>2,224,944,863</b>	<b>2,213,635,774</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	100,754,288	(129,226,834)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	31,770,371	154,283,976
Change in unrealized (gain) loss on non-derivative financial assets	(75,982,420)	24,003,024
Purchases of non-derivative financial assets and liabilities	(4,461,366,050)	(4,391,389,231)
Proceeds from sale of non-derivative financial assets and liabilities	4,506,888,636	3,841,184,150
Accrued investment income and other	(377,056)	(4,743,966)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>101,687,769</b>	<b>(505,888,924)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	859,585,127	1,185,905,704
Amounts paid on redemption of redeemable units	(951,148,184)	(883,117,032)
Distributions to unitholders of redeemable units	(3,039,489)	(2,320,208)
<b>Net cash provided by (used in) financing activities</b>	<b>(94,602,546)</b>	<b>300,468,464</b>
<b>Net increase (decrease) in cash</b>	<b>7,085,223</b>	<b>(205,420,460)</b>
Cash (bank overdraft), beginning of period	47,080,919	252,501,379
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>54,166,142</b>	<b>47,080,919</b>
Interest paid <sup>(1)</sup>	6,402	10,705
Interest received, net of withholding taxes <sup>(1)</sup>	57,914,299	46,048,100

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth Short-Mid Government Bond Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 95.3%</b>			
<b>Corporate Bonds – 7.9%</b>			
CDP Financial Inc. 3.95% Sep 01, 2029	60,000,000	59,838,600	61,038,995
Hydro Quebec Interest Strip 0.00% Feb 15, 2024	20,000,000	19,011,800	19,886,200
Hydro Quebec Interest Strip 0.00% Feb 15, 2027	80,000,000	68,494,400	70,912,800
Hydro-Quebec 3.40% Sep 01, 2029	25,000,000	24,813,750	24,813,445
	<b>172,158,550</b>	<b>172,158,550</b>	<b>176,651,440</b>
<b>Federal Bonds – 57.1%</b>			
Canada Housing Trust No. 1 0.95% Jun 15, 2025	155,000,000	147,536,750	148,008,533
Canada Housing Trust No. 1 1.75% Jun 15, 2030	165,000,000	151,297,132	149,323,116
Canada Housing Trust No. 1 2.55% Mar 15, 2025	115,000,000	112,298,650	112,604,986
Canada Housing Trust No. 1 3.95% Jun 15, 2028	65,000,000	64,355,200	66,392,705
Canada Housing Trust No. 1 4.15% Jun 15, 2033	90,000,000	90,016,200	94,694,857
Government of Canada 1.25% Jun 01, 2030	155,000,000	134,787,446	138,507,374
Government of Canada 1.25% Mar 01, 2027	225,000,000	208,856,250	210,710,194
Government of Canada 1.50% Jun 01, 2031	27,000,000	24,283,207	24,136,697
Government of Canada 2.00% Jun 01, 2032	185,000,000	167,419,257	169,966,484
Government of Canada 2.50% Jun 01, 2024	68,500,000	67,104,655	67,816,939
Government of Canada 4.00% Mar 01, 2029	85,000,000	86,156,000	88,477,373
	<b>1,254,110,747</b>	<b>1,254,110,747</b>	<b>1,270,639,258</b>
<b>Provincial Bonds – 30.3%</b>			
Financement-Quebec 5.25% Jun 01, 2034	35,000,000	37,263,100	39,126,841
Province of British Columbia 3.55% Jun 18, 2033	40,000,000	37,648,700	39,309,927
Province of Ontario 2.60% Jun 02, 2027	165,000,000	166,201,595	159,608,556
Province of Ontario 3.65% Jun 02, 2033	135,000,000	131,884,350	133,733,862
Province of Ontario 6.50% Mar 08, 2029	85,000,000	99,608,950	96,809,364
Province of Ontario Generic Coupon Strip 0.00% Dec 02, 2026	50,000,000	45,377,500	44,315,750
Province of Ontario Generic Coupon Strip 0.00% Feb 07, 2024	30,000,000	28,722,000	29,854,800
Province of Ontario Generic Coupon Strip 0.00% Jun 02, 2025	20,000,000	19,102,600	18,768,400
Province of Quebec 6.25% Jun 01, 2032	95,000,000	112,752,850	112,122,037
	<b>678,561,645</b>	<b>678,561,645</b>	<b>673,649,537</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>2,104,830,942</b>	<b>2,104,830,942</b>	<b>2,120,940,235</b>
<b>OTHER ASSETS, LESS LIABILITIES – 4.7%</b>			<b>104,004,628</b>
<b>NET ASSETS – 100.0%</b>			<b>2,224,944,863</b>

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

# Scotia Wealth Short-Mid Government Bond Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued or guaranteed by Canadian federal, provincial and municipal governments, or any agency of such governments
- money market instruments of Canadian issuers. These include commercial paper, bankers' acceptances, asset-backed or mortgage-backed securities and guaranteed investment certificates.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	117,557,939	116,746,337
1-3 years	323,697,669	364,920,474
3-5 years	507,624,255	579,571,646
5-10 years	1,132,933,531	1,097,687,444
> 10 years	39,126,841	–
	<b>2,120,940,235</b>	<b>2,158,925,901</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$24,241,699 or approximately 1.1% (December 31, 2022 – \$26,270,190 or approximately 1.2%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2023 or December 31, 2022.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	62.7	59.8	50.2	49.0
AA	18.9	18.0	13.2	12.9
A/A-1	18.4	17.5	36.6	35.7
	<b>100.0</b>	<b>95.3</b>	<b>100.0</b>	<b>97.6</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Corporate Bonds	7.9	11.5
Federal Bonds	57.1	42.8
Provincial Bonds	30.3	43.3

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	2,120,940,235	–	2,120,940,235
	–	<b>2,120,940,235</b>	–	<b>2,120,940,235</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	2,158,925,901	–	2,158,925,901
	–	<b>2,158,925,901</b>	–	<b>2,158,925,901</b>

#### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

#### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

#### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

#### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.



# Scotia Wealth Short Term Bond Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	281,900,828	401,988,982
Cash	950,963	5,519,411
Receivable for securities sold	13,156,274	–
Subscriptions receivable	359,687	825,573
Accrued investment income and other	1,722,887	2,336,418
<b>Total assets</b>	<b>298,090,639</b>	<b>410,670,384</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	257,056	123,274
Distributions payable	122	–
<b>Total liabilities</b>	<b>257,178</b>	<b>123,274</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>297,833,461</b>	<b>410,547,110</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	8,150,323	5,451,190
Series K	132,624,687	106,647,371
Series M	157,058,451	298,448,549
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	9.32	9.11
Series K	9.39	9.18
Series M	9.26	9.06

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	9,282,936	10,949,744
Net realized gain (loss) on non-derivative financial assets	(869,645)	(13,921,143)
Change in unrealized gain (loss) on non-derivative financial assets	9,424,644	(14,122,765)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>17,837,935</b>	<b>(17,094,164)</b>
Securities lending (note 11)	23,345	36,299
<b>Total income (loss), net</b>	<b>17,861,280</b>	<b>(17,057,865)</b>
<b>EXPENSES</b>		
Management fees (note 5)	128,891	208,837
Fixed administration fees (note 6)	190,108	251,112
Independent Review Committee fees	1,138	1,118
Interest expense	3,218	50
Harmonized Sales Tax/Goods and Services Tax	32,463	47,118
<b>Total expenses</b>	<b>355,818</b>	<b>508,235</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>17,505,462</b>	<b>(17,566,100)</b>

## INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES

Series I	387,934	(131,192)
Series K	6,461,138	(5,391,239)
Series M	10,656,390	(12,043,669)

## INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†

Series I	0.51	(0.28)
Series K	0.49	(0.34)
Series M	0.53	(0.37)

## WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES

Series I	761,393	474,370
Series K	13,184,462	15,645,838
Series M	20,287,223	32,442,633

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	5,451,190	3,430,082
Series K	106,647,371	131,935,898
Series M	298,448,549	300,069,034
	<b>410,547,110</b>	<b>435,435,014</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series I	387,934	(131,192)
Series K	6,461,138	(5,391,239)
Series M	10,656,390	(12,043,669)
	<b>17,505,462</b>	<b>(17,566,100)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series I	(210,375)	(105,144)
Series K	(3,572,117)	(3,392,755)
Series M	(5,307,786)	(6,864,231)
	<b>(9,090,278)</b>	<b>(10,362,130)</b>

## REDEEMABLE UNIT TRANSACTIONS

<b>Proceeds from issue</b>		
Series I	3,457,200	2,499,700
Series K	37,956,941	64,034,344
Series M	33,467,562	113,562,130
<b>Reinvested distributions</b>		
Series I	210,374	105,144
Series K	3,563,218	3,382,064
Series M	4,927,513	6,388,313
<b>Payments on redemption</b>		
Series I	(1,146,000)	(347,400)
Series K	(18,431,864)	(83,920,941)
Series M	(185,133,777)	(102,663,028)
	<b>(121,128,833)</b>	<b>3,040,326</b>

## INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series I	2,699,133	2,021,108
Series K	25,977,316	(25,288,527)
Series M	(141,390,098)	(1,620,485)
	<b>(112,713,649)</b>	<b>(24,887,904)</b>

## NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series I	8,150,323	5,451,190
Series K	132,624,687	106,647,371
Series M	157,058,451	298,448,549
	<b>297,833,461</b>	<b>410,547,110</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	17,505,462	(17,566,100)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	869,645	13,921,143
Change in unrealized (gain) loss on non-derivative financial assets	(9,424,644)	14,122,765
Purchases of non-derivative financial assets and liabilities	(485,848,714)	(931,228,756)
Proceeds from sale of non-derivative financial assets and liabilities	601,335,593	848,822,100
Accrued investment income and other	613,531	(1,010,461)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>125,050,873</b>	<b>(72,939,352)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	75,337,854	180,045,196
Amounts paid on redemption of redeemable units	(204,568,123)	(187,188,984)
Distributions to unitholders of redeemable units	(389,052)	(486,609)
<b>Net cash provided by (used in) financing activities</b>	<b>(129,619,321)</b>	<b>(7,630,397)</b>
<b>Net increase (decrease) in cash</b>	<b>(4,568,448)</b>	<b>(80,569,749)</b>
Cash (bank overdraft), beginning of period	5,519,411	86,089,160
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>950,963</b>	<b>5,519,411</b>
Interest paid <sup>(1)</sup>	3,218	50
Interest received, net of withholding taxes <sup>(1)</sup>	9,761,467	9,939,282

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth Short Term Bond Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 94.6%</b>			
<b>Corporate Bonds – 59.6%</b>			
AltaGas Ltd. (Callable) 3.84% Jan 15, 2025	6,000,000	6,503,340	5,923,279
Bank of Montreal (Callable) 4.31% Jun 01, 2027	7,000,000	7,000,000	6,964,495
Bank of Montreal (Callable) 7.33% Nov 26, 2082	3,000,000	3,000,000	2,989,387
Bank of Nova Scotia, The 1.85% Nov 02, 2026	11,000,000	10,499,809	10,265,606
Bank of Nova Scotia, The 2.29% Jun 28, 2024	6,000,000	6,158,552	5,919,018
BCE Inc. (Callable) 3.55% Mar 02, 2026	4,500,000	4,367,745	4,416,671
Canadian Imperial Bank of Commerce 1.70% Jul 15, 2026	5,000,000	5,032,850	4,691,973
Canadian Imperial Bank of Commerce 2.25% Jan 07, 2027	5,000,000	4,633,500	4,699,439
Cenovus Energy Inc. (Callable) 3.60% Mar 10, 2027	5,000,000	4,909,250	4,878,733
Fortified Trust 1.96% Oct 23, 2026	3,500,000	3,500,000	3,256,333
Fortified Trust 2.56% Mar 23, 2024	3,365,000	3,369,092	3,342,857
Fortified Trust 3.76% Jun 23, 2025	3,500,000	3,499,650	3,435,287
Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081	5,000,000	5,000,000	3,851,347
Honda Canada Finance Inc. 2.50% Jun 04, 2024	10,000,000	10,138,100	9,886,317
HSBC Bank Canada 3.40% Mar 24, 2025	2,500,000	2,489,050	2,456,125
Hydro One Inc. (Callable) 1.76% Feb 28, 2025	10,000,000	9,997,600	9,680,062
Hyundai Capital Canada Inc. (Callable) 3.20% Feb 16, 2027	4,000,000	4,000,000	3,830,730
John Deere Financial Inc. 1.63% Apr 09, 2026	10,500,000	10,498,950	9,917,052
Manulife Bank of Canada 1.54% Sep 14, 2026	9,500,000	9,500,000	8,846,688
Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	5,000,000	5,000,000	3,908,203
National Bank of Canada 2.58% Feb 03, 2025	10,000,000	9,999,700	9,729,942
NAV Canada (Callable) 0.94% Feb 09, 2026	3,342,000	3,342,000	3,128,116
Pembina Pipeline Corporation (Callable) 4.24% Jun 15, 2027	10,000,000	9,633,200	9,914,658
Rogers Communications Inc. 3.10% Apr 15, 2025	500,000	499,620	488,379
Rogers Communications Inc. 3.65% Mar 31, 2027	4,500,000	4,162,305	4,390,489
Royal Bank of Canada 1.94% May 01, 2025	10,000,000	10,000,000	9,637,844
Royal Bank of Canada 3.37% Sep 29, 2025	10,000,000	10,000,000	9,781,016
Sun Life Financial Inc. (Callable) 3.60% Jun 30, 2081	2,500,000	2,500,000	1,946,306
Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	3,000,000	3,000,000	3,001,362
Toronto-Dominion Bank, The 4.21% Jun 01, 2027	10,000,000	10,000,000	9,929,605
Toyota Credit Canada Inc. 2.11% Feb 26, 2025	2,500,000	2,499,175	2,424,526
	<b>184,733,488</b>		<b>177,531,845</b>
<b>Federal Bonds – 16.3%</b>			
Canada Housing Trust No. 1 0.95% Jun 15, 2025	8,000,000	7,614,800	7,639,150
Canada Housing Trust No. 1 4.25% Dec 15, 2028	25,000,000	24,984,000	25,959,087
Government of Canada 3.25% Sep 01, 2028	15,000,000	14,723,328	15,052,368
	<b>47,322,128</b>		<b>48,650,605</b>
<b>Municipal Bonds – 1.6%</b>			
Municipal Finance Authority of British Columbia 2.50% Apr 19, 2026	5,000,000	4,734,500	4,844,698
<b>Provincial Bonds – 17.1%</b>			
Province of Ontario 2.60% Jun 02, 2027	22,000,000	20,997,400	21,281,141
Province of Ontario 3.60% Mar 08, 2028	10,000,000	10,023,200	10,024,867
Province of Quebec 2.75% Sep 01, 2025	20,000,000	19,269,400	19,567,672
	<b>50,290,000</b>		<b>50,873,680</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>287,080,116</b>		<b>281,900,828</b>
<b>OTHER ASSETS, LESS LIABILITIES – 5.4%</b>			<b>15,932,633</b>
<b>NET ASSETS – 100.0%</b>			<b>297,833,461</b>

# Scotia Wealth Short Term Bond Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide regular interest income and modest capital gains. It invests primarily in:

- bonds and treasury bills issued or guaranteed by Canadian federal, provincial and municipal governments, any agency of such governments and Canadian corporations
- money market instruments of Canadian issuers. These include commercial paper, bankers' acceptances, asset-backed or mortgage-backed securities and guaranteed investment certificates.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	19,148,192	52,160,989
1-3 years	130,130,419	169,016,745
3-5 years	116,925,612	165,429,397
5-10 years	—	—
> 10 years	15,696,605	15,381,851
	<b>281,900,828</b>	<b>401,988,982</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,718,720 or approximately 0.6% (December 31, 2022 – \$2,675,678 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2023 or December 31, 2022.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	22.5	21.3	37.5	36.5
AA	10.5	10.0	8.9	8.7
A/A-1	48.0	45.4	41.7	40.9
BBB/A-2	19.0	17.9	11.9	11.7
	<b>100.0</b>	<b>94.6</b>	<b>100.0</b>	<b>97.8</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Corporate Bonds	59.6	47.4
Federal Bonds	16.3	27.9
Municipal Bonds	1.6	—
Provincial Bonds	17.1	22.5

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	—	281,900,828	—	281,900,828
	<b>—</b>	<b>281,900,828</b>	<b>—</b>	<b>281,900,828</b>

  

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	—	401,988,982	—	401,988,982
	<b>—</b>	<b>401,988,982</b>	<b>—</b>	<b>401,988,982</b>

#### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

#### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

#### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

#### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Wealth Total Return Bond Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	636,476,396	219,985,377
Derivatives	706,740	518,205
Cash	21,361,691	16,618,666
Margin deposited on derivatives	19,714,342	840,664
Subscriptions receivable	3,716,848	189,858
Accrued investment income and other	3,549,536	1,458,693
<b>Total assets</b>	<b>685,525,553</b>	<b>239,611,463</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	12,676,198	13,217
Redemptions payable	332,059	390,483
<b>Total liabilities</b>	<b>13,008,257</b>	<b>403,700</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>672,517,296</b>	<b>239,207,763</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series K	1,040	–
Series M	672,516,256	239,207,763
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series K	10.24	–
Series M	9.19	8.82

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,696	–
Interest for distribution purposes	15,817,693	4,403,264
Net realized gain (loss) on non-derivative financial assets	(16,983,772)	(14,823,728)
Change in unrealized gain (loss) on non-derivative financial assets	37,187,229	(14,331,097)
Net realized gain (loss) on derivatives	8,365,480	1,177,629
Change in unrealized gain (loss) on derivatives	(10,220,061)	1,453,350
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>34,169,265</b>	<b>(22,120,582)</b>
Securities lending (note 11)	31,046	6,453
Net realized and unrealized foreign currency translation gain (loss)	(346,468)	117,009
<b>Total income (loss), net</b>	<b>33,853,843</b>	<b>(21,997,120)</b>
<b>EXPENSES</b>		
Management fees (note 5)	315,204	107,321
Fixed administration fees (note 6)	90,059	30,663
Independent Review Committee fees	1,138	1,118
Interest expense	714	2,652
Harmonized Sales Tax/Goods and Services Tax	38,986	13,095
Transaction costs	148,306	13,524
<b>Total expenses</b>	<b>594,407</b>	<b>168,373</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>33,259,436</b>	<b>(22,165,493)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series K	40	–
Series M	33,259,396	(22,165,493)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series K	0.40	–
Series M	0.66	(1.32)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series K	101	–
Series M	50,515,662	16,780,396

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series K	–	–
Series M	239,207,763	167,678,318
	<b>239,207,763</b>	<b>167,678,318</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series K	40	–
Series M	33,259,396	(22,165,493)
	<b>33,259,436</b>	<b>(22,165,493)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series K	(16)	–
Series M	(14,456,360)	(3,906,587)
	<b>(14,456,376)</b>	<b>(3,906,587)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series K	1,000	–
Series M	516,278,365	161,511,105
Reinvested distributions		
Series K	16	–
Series M	14,051,763	3,746,874
Payments on redemption		
Series M	(115,824,671)	(67,656,454)
	<b>414,506,473</b>	<b>97,601,525</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series K	1,040	–
Series M	433,308,493	71,529,445
	<b>433,309,533</b>	<b>71,529,445</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series K	1,040	–
Series M	672,516,256	239,207,763
	<b>672,517,296</b>	<b>239,207,763</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	33,259,436	(22,165,493)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	16,983,772	14,823,728
Change in unrealized (gain) loss on non-derivative financial assets	(37,187,229)	14,331,097
Net realized (gain) loss on options	(23,318)	(316,540)
Change in unrealized (gain) loss on derivatives	10,220,061	(1,453,350)
Unrealized foreign currency translation (gain) loss	(178,077)	(5,281)
Other non-cash transactions	(203,346)	(53,853)
Purchases of non-derivative financial assets and liabilities	(1,369,795,106)	(553,285,091)
Proceeds from sale of non-derivative financial assets and liabilities	975,988,593	469,912,188
Margin deposited on derivatives	(18,873,678)	573,904
Accrued investment income and other	(2,090,843)	(844,665)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(391,899,735)</b>	<b>(78,483,399)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	512,752,375	161,439,921
Amounts paid on redemption of redeemable units	(115,883,095)	(67,316,011)
Distributions to unitholders of redeemable units	(404,597)	(159,713)
<b>Net cash provided by (used in) financing activities</b>	<b>396,464,683</b>	<b>93,964,197</b>
Unrealized foreign currency translation gain (loss)	178,077	5,281
Net increase (decrease) in cash	4,564,948	15,480,798
Cash (bank overdraft), beginning of period	16,618,666	1,132,587
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>21,361,691</b>	<b>16,618,666</b>
Interest paid <sup>(1)</sup>	714	2,652
Interest received, net of withholding taxes <sup>(1)</sup>	13,514,079	3,504,751
Dividends received, net of withholding taxes <sup>(1)</sup>	545	–

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth Total Return Bond Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Units/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 1.1%</b>				<b>BONDS AND DEBENTURES – 93.5% (cont'd)</b>			
<b>Fixed Income Funds – 1.1%</b>				<b>Corporate Bonds – 38.5% (cont'd)</b>			
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I				Emera US Finance LP (Callable) 2.64% Jun 15, 2031			
	563,537	7,446,476	7,469,621	USD	220,000	271,539	238,623
<b>BONDS AND DEBENTURES – 93.5%</b>				Enbridge Gas Inc. (Callable) 3.01% Aug 09, 2049			
<b>Corporate Bonds – 38.5%</b>				Enbridge Gas Inc. (Callable) 3.20% Sep 15, 2051			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Callable) 2.45% Oct 29, 2026				USD	1,130,000	1,375,480	1,385,698
AltaGas Ltd. (Callable) 2.08% May 30, 2028	6,284,000	5,553,841	5,666,450	Enbridge Inc. (Callable) 3.20% Jun 08, 2027	3,081,000	2,925,261	2,960,454
AltaGas Ltd. (Callable) 2.17% Mar 16, 2027	1,058,000	973,566	980,628	Enbridge Inc. (Callable) 4.90% May 26, 2028	1,946,000	1,928,757	1,980,144
AltaGas Ltd. (Callable) 3.98% Oct 04, 2027	1,257,000	1,203,085	1,225,245	Enbridge Inc. (Callable) 5.00% Jan 19, 2082	469,000	426,496	400,518
AltaGas Ltd. (Callable) 4.12% Apr 07, 2026	1,319,000	1,312,208	1,306,327	Enbridge Inc. (Callable) 5.38% Sep 27, 2077	2,067,000	1,945,805	1,948,419
AltaGas Ltd. (Callable) 4.50% Aug 15, 2044	153,000	172,498	135,226	Enbridge Inc. (Callable) 6.10% Nov 09, 2032	2,106,000	2,165,091	2,288,820
Bank of America Corporation (Callable) 1.98% Sep 15, 2027	1,510,000	1,403,883	1,407,905	Enbridge Inc. (Callable) 8.75% Jan 15, 2084	2,820,000	2,838,805	3,042,788
Bank of America Corporation (Callable) 2.60% Apr 04, 2029	2,165,000	1,945,142	1,991,838	Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	685,000	693,411	675,681
Bank of America Corporation (Callable) 3.62% Mar 16, 2028	3,882,000	3,683,161	3,758,813	Enbridge Pipelines Inc. (Callable) 4.20% May 12, 2051	192,000	176,256	164,426
Bank of Montreal (Callable) 1.93% Jul 22, 2031	2,857,000	2,597,581	2,654,814	Enbridge Southern Lights LP 4.01% Jun 30, 2040	326,423	327,924	302,016
Bank of Montreal (Callable) 3.65% Apr 01, 2027	1,475,000	1,405,940	1,438,667	ENMAX Corporation (Callable) 3.33% Jun 02, 2025	532,000	525,728	516,976
Bank of Montreal (Callable) 4.54% Dec 18, 2028	6,000,000	6,000,000	6,034,451	ENMAX Corporation (Callable) 3.84% Jun 05, 2028	1,407,000	1,387,982	1,354,998
Bank of Montreal (Callable) 4.71% Dec 07, 2027	2,940,000	2,892,145	2,965,250	Fortified Trust 4.42% Dec 23, 2027	1,702,000	1,702,000	1,691,493
Bank of Montreal (Callable) 6.03% Sep 07, 2033	1,353,000	1,352,769	1,411,509	Fortis Inc. (Callable) 2.18% May 15, 2028	1,005,000	944,621	924,484
Bank of Montreal (Callable) 7.33% Nov 26, 2082	1,661,000	1,626,669	1,655,124	Fortis Inc. (Callable) 5.68% Nov 08, 2033	1,700,000	1,700,000	1,838,787
Bank of Montreal 3.19% Mar 01, 2028	929,000	896,434	896,920	Fortis Inc. 6.51% Jul 04, 2039	151,000	226,802	178,723
Bank of Nova Scotia, The (Callable) 3.93% May 03, 2032	5,122,000	4,826,447	4,948,952	FS KKR Capital Corporation 1.65% Oct 12, 2024	USD	244,000	306,588
Bank of Nova Scotia, The (Callable) 5.68% Aug 02, 2033	2,361,000	2,322,392	2,425,557	General Motors Financial of Canada Ltd. (Callable) 1.75% Apr 15, 2026	790,000	729,051	738,342
Bank of Nova Scotia, The (Callable) 7.02% Jul 27, 2082	2,110,000	2,052,606	2,078,875	General Motors Financial of Canada Ltd. (Callable) 3.15% Feb 08, 2027	2,112,000	1,984,706	2,009,143
Bank of Nova Scotia, The 2.95% Mar 08, 2027	1,718,000	1,582,948	1,641,181	Great-West Lifeco Inc. (Callable) 3.60% Dec 31, 2081	1,139,000	887,850	877,337
Bank of Nova Scotia, The 5.50% May 08, 2026	921,000	936,239	940,479	H&R Real Estate Investment Trust (Callable) 2.63% Feb 19, 2027	3,272,000	2,933,798	3,013,135
BCE Inc. (Callable) 2.90% Sep 10, 2029	690,000	629,122	640,790	H&R Real Estate Investment Trust (Callable) 2.96% Jun 02, 2026	722,000	676,661	680,504
BCE Inc. (Callable) 3.60% Sep 29, 2027	1,149,000	1,137,259	1,120,919	HCN Canadian Holdings-1 LP (Callable) 2.95% Jan 15, 2027	3,203,000	2,966,732	2,997,609
BCE Inc. (Callable) 4.55% Feb 09, 2030	2,241,000	2,177,220	2,256,550	Heathrow Funding Ltd. (Callable) 2.69% Oct 13, 2027	1,570,000	1,457,793	1,469,734
BCE Inc. (Callable) 5.25% Mar 15, 2029	1,054,000	1,052,914	1,099,294	Heathrow Funding Ltd. (Callable) 3.73% Apr 13, 2033	1,529,000	1,379,642	1,382,683
Brookfield Asset Management Inc. (Callable) 3.80% Mar 16, 2027	523,000	504,196	513,215	Heathrow Funding Ltd. 3.25% May 21, 2025	2,180,000	2,141,770	2,129,128
Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026	1,812,000	1,863,516	1,814,748	Hydro One Inc. (Callable) 4.16% Jan 27, 2033	913,000	912,854	914,140
Brookfield Finance II Inc. (Callable) 5.43% Dec 14, 2032	3,344,000	3,264,241	3,432,203	Hyundai Capital Canada Inc. (Callable) 5.57% Mar 08, 2028	1,927,000	1,921,885	1,985,192
Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029	4,850,000	4,499,690	4,519,503	Intact Financial Corporation (Callable) 3.77% Mar 02, 2026	852,000	857,184	840,019
Brookfield Infrastructure Finance ULC (Callable) 5.62% Nov 14, 2027	564,000	573,740	583,104	Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031	3,515,000	3,103,349	3,207,309
Brookfield Infrastructure Finance ULC (Callable) 5.71% Jul 27, 2030	1,154,000	1,150,384	1,206,955	Inter Pipeline Ltd. (Callable) 4.23% Jun 01, 2027	2,435,000	2,321,778	2,393,798
Brookfield Infrastructure Finance ULC 2.86% Sep 01, 2032	1,626,000	1,377,335	1,388,835	Inter Pipeline Ltd. (Callable) 5.71% May 29, 2030	1,762,000	1,747,006	1,808,817
Brookfield Renewable Partners ULC (Callable) 3.33% Aug 13, 2050	2,000,000	1,330,380	1,493,934	Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032	1,319,000	1,310,406	1,354,680
Bruce Power LP (Callable) 4.01% Jun 21, 2029	907,000	914,867	892,057	Inter Pipeline Ltd. (Callable) 6.38% Feb 17, 2033	1,509,000	1,549,498	1,603,562
Bruce Power LP (Callable) 4.13% Jun 21, 2033	959,000	873,396	920,238	JPMorgan Chase & Co. (Callable) 1.90% Mar 05, 2028	1,221,000	1,136,180	1,128,908
Canadian Imperial Bank of Commerce (Callable) 1.96% Apr 21, 2031	1,401,000	1,270,465	1,308,618	Manulife Financial Corporation (Callable) 3.38% Jun 19, 2081	115,000	115,000	89,889
Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032	3,670,000	3,505,211	3,579,052	Manulife Financial Corporation (Callable) 4.06% Feb 24, 2032	USD	2,219,000	2,933,024
Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033	3,629,000	3,578,206	3,664,923	Mercedes-Benz Finance Canada Inc. 5.14% Jun 29, 2026	1,277,000	1,275,284	1,298,727
Canadian Imperial Bank of Commerce (Callable) 5.35% Apr 20, 2033	2,226,000	2,212,235	2,254,289	National Bank of Canada 5.02% Feb 01, 2029	1,404,000	1,403,832	1,438,110
Canadian Imperial Bank of Commerce (Callable) 5.50% Jan 14, 2028	3,937,000	3,929,348	4,076,246	New York Life Global Funding 5.25% Jun 30, 2026	2,226,000	2,225,908	2,274,236
Canadian Pacific Railway Company (Callable) 2.54% Feb 28, 2028	2,109,000	1,974,116	1,977,113	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029	3,656,000	3,631,844	3,653,971
Capital Power Corporation (Callable) 5.82% Sep 15, 2028	4,430,000	4,418,100	4,604,500	Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051	981,000	756,620	733,057
Genovus Energy Inc. (Callable) 4.25% Apr 15, 2027	801,000	1,032,066	1,037,670	Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030	1,427,000	1,364,638	1,347,935
Chip Mortgage Trust 1.74% Dec 15, 2045	1,254,000	1,154,189	1,168,384	Pembina Pipeline Corporation (Callable) 3.62% Apr 03, 2029	2,240,000	2,016,390	2,135,804
Cogeco Communications Inc. (Callable) 5.30% Feb 16, 2033	972,000	972,000	988,427				



# Scotia Wealth Total Return Bond Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Units/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 93.5% (cont'd)</b>				<b>BONDS AND DEBENTURES – 93.5% (cont'd)</b>			
<b>Corporate Bonds – 38.5% (cont'd)</b>				<b>Corporate Bonds – 38.5% (cont'd)</b>			
Province of Alberta 1.65% Jun 01, 2031	4,808,000	4,058,542	4,189,176	Verizon Communications Inc. (Callable) 2.38% Mar 22, 2028	1,068,000	991,949	988,248
Reliance LP (Callable) 2.67% Aug 01, 2028	1,539,000	1,385,373	1,390,534	VW Credit Canada Inc. 2.45% Dec 10, 2026	1,302,000	1,231,332	1,222,918
Reliance LP (Callable) 2.68% Dec 01, 2027	1,303,000	1,165,125	1,196,538	Walt Disney Company, The 3.06% Mar 30, 2027	8,326,000	7,939,392	8,044,930
Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032	3,554,000	3,282,958	3,420,870	Wells Fargo & Company (Callable) 4.17% Apr 28, 2026	2,215,000	2,173,951	2,184,853
Rogers Communications Inc. (Callable) 5.00% Dec 17, 2081	3,586,000	3,336,679	3,419,878	Wells Fargo & Company 2.49% Feb 18, 2027	3,502,000	3,237,638	3,286,815
Rogers Communications Inc. (Callable) 5.25% Mar 15, 2082	USD 1,201,000	1,487,275	1,532,782	WSP Global Inc. (Callable) 2.41% Apr 19, 2028	900,000	828,549	829,668
Rogers Communications Inc. (Callable) 5.70% Sep 21, 2028	1,715,000	1,701,414	1,799,653			<b>254,358,279</b>	<b>259,130,960</b>
Rogers Communications Inc. (Callable) 5.90% Sep 21, 2033	1,259,000	1,254,532	1,355,547	<b>Federal Bonds – 31.7%</b>			
Royal Bank of Canada (Callable) 2.14% Nov 03, 2031	10,202,000	9,165,538	9,465,315	Canada Housing Trust No. 1 3.65% Jun 15, 2033	43,365,000	42,380,550	43,900,123
Royal Bank of Canada (Callable) 2.88% Dec 23, 2029	2,635,000	2,543,285	2,569,042	Government of Canada 1.00% Sep 01, 2026	20,973,000	19,108,164	19,666,567
Royal Bank of Canada (Callable) 2.94% May 03, 2032	3,160,000	2,866,372	2,968,200	Government of Canada 1.25% Mar 01, 2027	6,150,000	5,741,025	5,759,412
Royal Bank of Canada (Callable) 4.00% Feb 24, 2081	809,000	760,770	738,729	Government of Canada 1.75% Dec 01, 2053	16,800,000	11,544,996	12,624,962
Royal Bank of Canada (Callable) 4.50% Nov 24, 2080	351,000	351,000	334,314	Government of Canada 3.25% Dec 01, 2033	123,280,000	117,424,246	124,886,184
Royal Bank of Canada 1.83% Jul 31, 2028	1,872,000	1,678,781	1,690,200	Government of Canada 3.25% Dec 01, 2033 (pledged as collateral on futures contracts)	6,000,000	5,715,002	6,078,172
Royal Bank of Canada 4.64% Jan 17, 2028	1,964,000	1,938,184	1,979,806			<b>201,913,983</b>	<b>212,915,420</b>
Royal Bank of Canada 5.23% Jun 24, 2030	2,025,000	2,014,670	2,113,327	<b>Mortgage-Backed Securities – 0.1%</b>			
Saputo Inc. (Callable) 5.49% Nov 20, 2030	1,373,000	1,373,000	1,441,148	Canadian Mortgage Pools 1.92% Jan 01, 2030	610,653	608,265	551,380
SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027	2,788,000	2,545,638	2,617,708	<b>Provincial Bonds – 23.2%</b>			
SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029	904,000	818,895	825,162	Province of Alberta 3.10% Jun 01, 2050	6,695,000	5,891,520	5,688,820
SmartCentres Real Estate Investment Trust (Callable) 3.83% Dec 21, 2027	541,000	501,497	515,284	Province of British Columbia 2.75% Jun 18, 2052	4,597,000	3,262,445	3,674,873
TELUS Corporation (Callable) 3.30% May 02, 2029	1,300,000	1,220,978	1,233,128	Province of British Columbia 2.95% Jun 18, 2050	1,876,000	1,810,584	1,560,203
TELUS Corporation (Callable) 5.00% Sep 13, 2029	1,565,000	1,590,579	1,606,313	Province of British Columbia 4.25% Dec 18, 2053	9,726,000	9,356,132	10,288,660
TELUS Corporation (Callable) 5.25% Nov 15, 2032	1,558,000	1,571,108	1,611,050	Province of Ontario 1.55% Nov 01, 2029	10,723,000	9,195,244	9,617,800
TELUS Corporation (Callable) 5.75% Sep 08, 2033	961,000	958,905	1,028,039	Province of Ontario 2.55% Dec 02, 2052	169,000	142,378	129,143
Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	7,952,000	7,769,430	7,734,083	Province of Ontario 2.70% Jun 02, 2029	13,696,000	12,860,956	13,152,625
Toronto-Dominion Bank, The (Callable) 7.28% Oct 31, 2082	1,697,000	1,664,487	1,697,770	Province of Ontario 3.65% Jun 02, 2033	32,335,000	30,153,787	32,031,737
Toronto-Dominion Bank, The (Callable) Perpetual 7.23%	1,238,000	1,213,510	1,218,254	Province of Ontario 3.75% Dec 02, 2053	9,229,000	8,036,152	8,957,431
Toronto-Dominion Bank, The 4.21% Jun 01, 2027	780,000	773,026	774,509	Province of Ontario 4.15% Dec 02, 2054	9,763,000	8,874,372	10,172,202
Toronto-Dominion Bank, The 4.48% Jan 18, 2028	2,635,000	2,607,729	2,637,693	Province of Quebec 2.85% Dec 01, 2053	29,571,000	22,724,624	24,102,094
Toronto-Dominion Bank, The 4.68% Jan 08, 2029	4,040,000	4,014,975	4,086,970	Province of Quebec 3.10% Sep 01, 2051	3,063,000	3,696,601	2,632,384
Toronto-Dominion Bank, The 5.49% Sep 08, 2028	1,461,000	1,463,054	1,528,210	Province of Quebec 3.25% Sep 01, 2032	16,456,000	15,553,943	15,911,306
Toronto-Dominion Bank, The 2.26% Jan 07, 2027	654,000	599,456	615,450	Province of Quebec 4.40% Dec 01, 2055	16,517,000	16,787,059	18,028,094
TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	2,764,000	2,713,273	2,710,136			<b>148,345,797</b>	<b>155,947,372</b>
Ventas Canada Finance Ltd. (Callable) 2.45% Jan 04, 2027	3,133,000	2,862,196	2,918,987	<b>TOTAL BONDS AND DEBENTURES</b>			
Ventas Canada Finance Ltd. (Callable) 3.30% Dec 01, 2031	535,000	495,167	469,824			<b>605,226,324</b>	<b>628,545,132</b>
Ventas Canada Finance Ltd. (Callable) 5.40% Apr 21, 2028	2,154,000	2,154,000	2,194,863	<b>EQUITIES – 0.1%</b>			
				<b>Index Based Exchange-Traded Funds – 0.1%</b>			
				Dynamic Active U.S. Investment Grade Corporate Bond ETF			
					21,220	424,394	461,643
				<b>TOTAL INVESTMENT PORTFOLIO</b>			
						<b>613,097,194</b>	<b>636,476,396</b>
				<b>Unrealized Gain (Loss) on Derivatives – (1.8%)</b>			
				<b>OTHER ASSETS, LESS LIABILITIES – 7.1%</b>			
				<b>NET ASSETS – 100.0%</b>			
							<b>672,517,296</b>

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	2,181,941	US dollar	1,600,000	0.733	0.755	63,521
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	401,056	US dollar	300,000	0.748	0.755	3,852
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	684,334	US dollar	500,000	0.731	0.755	22,328
State Street Bank & Trust Company	A-1+	Feb. 23, 2024	Canadian dollar	1,222,439	US dollar	900,000	0.736	0.755	31,111
State Street Bank & Trust Company	A-1+	Mar. 15, 2024	Canadian dollar	135,784	US dollar	100,000	0.736	0.756	3,449
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	1,636,596	US dollar	1,200,000	0.733	0.755	47,781
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	3,411,713	US dollar	2,500,000	0.733	0.755	101,683
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	274,114	US dollar	200,000	0.730	0.755	9,311
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	134,081	US dollar	100,000	0.746	0.755	1,680
Toronto-Dominion Bank, The	A-1+	Feb. 23, 2024	Canadian dollar	7,092,852	US dollar	5,200,000	0.733	0.755	209,629
Toronto-Dominion Bank, The	A-1+	Mar. 15, 2024	Canadian dollar	8,146,950	US dollar	6,000,000	0.736	0.756	206,871
									<b>701,216</b>



# Scotia Wealth Total Return Bond Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	395,608	US dollar	300,000	0.758	0.755	(1,596)
<b>(1,596)</b>									

### UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
<b>BOND FUTURES CONTRACTS</b>							
Mar'24	32	U.S. 10 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	4,776,204	4,781,728	5,524
							<b>5,524</b>

### UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
<b>BOND FUTURES CONTRACTS</b>							
Mar'24	472	Ultra 10-Year U.S. Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	73,806,330	73,732,428	(73,902)
Mar'24	(2,185)	Canada 10 Year Bond Futures	RBC Dominion Securities Inc.	A-1+	(261,746,251)	(271,333,300)	(9,587,049)
							<b>(9,660,951)</b>

### UNREALIZED LOSS ON CREDIT DEFAULT SWAP CONTRACTS

Termination Date	Notional Amount (\$)	Interest Rate %	Unrealized Loss (\$)
Markit CDX North America Investment Grade Index 41 Swap, Counterparty: Merrill Lynch International, Credit Rating A-1 Dec. 20, 2028	115,882,000	1.00	(3,013,651)
			<b>(3,013,651)</b>

# Scotia Wealth Total Return Bond Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide income and capital gains from an actively managed diversified portfolio of primarily Canadian fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	312,215	–
1-3 years	34,870,394	13,914,248
3-5 years	109,445,141	42,258,304
5-10 years	167,004,016	95,312,624
> 10 years	124,094,223	55,010,393
	<b>435,725,989</b>	<b>206,495,569</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$8,382,028 or approximately 1.2% (December 31, 2022 – \$4,338,169 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	25,044,338	(25,017,846)	26,492	0.0
	<b>25,044,338</b>	<b>(25,017,846)</b>	<b>26,492</b>	<b>0.0</b>
Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	8,370,270	(8,325,054)	45,216	0.0
	<b>8,370,270</b>	<b>(8,325,054)</b>	<b>45,216</b>	<b>0.0</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of

the Fund would have decreased or increased by \$2,649 or approximately 0.0% of net assets (December 31, 2022 – \$4,522 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 1.2% (December 31, 2022 – 0.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$793,126 (December 31, 2022 – \$214,504). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	34.4	32.4	23.3	21.3
AA	15.9	14.7	12.9	11.7
A/A-1	24.5	22.8	34.5	31.4
BBB/A-2	24.4	22.9	29.3	26.6
BB	0.8	0.7	–	–
	<b>100.0</b>	<b>93.5</b>	<b>100.0</b>	<b>91.0</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Corporate Bonds	38.5	42.3
Federal Bonds	31.7	20.4
Fixed Income Funds	1.1	0.9
Index Based Exchange-Traded Funds	0.1	–
Mortgage-Backed Securities	0.1	0.2
Provincial Bonds	23.2	28.1
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>(1.8)</b>	<b>0.2</b>

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	628,545,132	–	628,545,132
Underlying Funds	7,931,264	–	–	7,931,264
Unrealized gain on currency forward contracts	–	701,216	–	701,216
Unrealized gain on futures contracts	5,524	–	–	5,524
	<b>7,936,788</b>	<b>629,246,348</b>	<b>–</b>	<b>637,183,136</b>
Unrealized loss on currency forward contracts	–	(1,596)	–	(1,596)
Unrealized loss on futures contracts	(9,660,951)	–	–	(9,660,951)
Unrealized loss on swap contracts	–	(3,013,651)	–	(3,013,651)
	<b>(9,660,951)</b>	<b>(3,015,247)</b>	<b>–</b>	<b>(12,676,198)</b>
	<b>(1,724,163)</b>	<b>626,231,101</b>	<b>–</b>	<b>624,506,938</b>

# Scotia Wealth Total Return Bond Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds and debentures	–	217,840,341	–	217,840,341
Underlying Funds	2,145,036	–	–	2,145,036
Unrealized gain on currency forward contracts	–	140,889	–	140,889
Unrealized gain on futures contracts	377,316	–	–	377,316
	<b>2,522,352</b>	<b>217,981,230</b>	<b>–</b>	<b>220,503,582</b>
Unrealized loss on currency forward contracts	–	(12,498)	–	(12,498)
Unrealized loss on futures contracts	(719)	–	–	(719)
	<b>(719)</b>	<b>(12,498)</b>	<b>–</b>	<b>(13,217)</b>
	<b>2,521,633</b>	<b>217,968,732</b>	<b>–</b>	<b>220,490,365</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	701,216	(1,596)	–	699,620
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>701,216</b>	<b>(1,596)</b>	<b>–</b>	<b>699,620</b>

	December 31, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	1,596	(1,596)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	3,013,651	–	–	3,013,651
	<b>3,015,247</b>	<b>(1,596)</b>	<b>–</b>	<b>3,013,651</b>

	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	140,889	(2,581)	–	138,308
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>140,889</b>	<b>(2,581)</b>	<b>–</b>	<b>138,308</b>

	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	12,498	(2,581)	–	9,917
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>12,498</b>	<b>(2,581)</b>	<b>–</b>	<b>9,917</b>

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Active U.S. Investment Grade Corporate Bond ETF	461,643	2.8
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	7,469,621	2.3
	<b>7,931,264</b>	
	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	2,145,036	0.6
	<b>2,145,036</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Canadian Balanced Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,271,030,720	2,163,911,004
Derivatives	2,974,536	719,036
Cash	36,862,187	86,632,721
Subscriptions receivable	1,299,926	1,061,640
Accrued investment income and other	4,158,773	3,596,889
<b>Total assets</b>	<b>2,316,326,142</b>	<b>2,255,921,290</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	1,054,254
Redemptions payable	1,426,384	966,566
Distributions payable	–	1,366
<b>Total liabilities</b>	<b>1,426,384</b>	<b>2,022,186</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>2,314,899,758</b>	<b>2,253,899,104</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	2,280,049,980	2,223,972,693
Series F	34,849,778	29,926,411
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	28.89	27.34
Series F	28.42	26.84

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	40,520,908	53,681,261
Interest for distribution purposes	28,259,087	22,264,690
Net realized gain (loss) on non-derivative financial assets	54,880,166	92,497,573
Change in unrealized gain (loss) on non-derivative financial assets	86,330,409	(290,560,274)
Net realized gain (loss) on derivatives	(1,812,909)	(12,103,766)
Change in unrealized gain (loss) on derivatives	3,309,754	1,697,042
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>211,487,415</b>	<b>(132,523,474)</b>
Securities lending (note 11)	109,326	54,968
Net realized and unrealized foreign currency translation gain (loss)	(91,629)	873,369
Other income	4,707	15,186
<b>Total income (loss), net</b>	<b>211,509,819</b>	<b>(131,579,951)</b>
<b>EXPENSES</b>		
Management fees (note 5)	37,376,853	38,563,034
Fixed administration fees (note 6)	2,052,714	2,113,776
Independent Review Committee fees	1,138	1,118
Foreign withholding taxes/tax reclaims	408,205	386,439
Harmonized Sales Tax/Goods and Services Tax	4,423,652	4,563,512
Transaction costs	233,926	305,212
<b>Total expenses</b>	<b>44,496,488</b>	<b>45,933,091</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>167,013,331</b>	<b>(177,513,042)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	164,324,008	(175,758,598)
Series D	–	(24,891)
Series F	2,689,323	(1,729,553)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	2.05	(2.18)
Series D	–	(0.16)
Series F	2.32	(2.11)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	80,040,035	80,642,446
Series D	–	157,407
Series F	1,160,535	820,809

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Balanced Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	2,223,972,693	2,468,508,127
Series D	–	2,106,343
Series F	29,926,411	5,374,724
	<u>2,253,899,104</u>	<u>2,475,989,194</u>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	164,324,008	(175,758,598)
Series D	–	(24,891)
Series F	2,689,323	(1,729,553)
	<u>167,013,331</u>	<u>(177,513,042)</u>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(19,175,412)	(23,156,103)
Series D	–	(7,371)
Series F	(501,702)	(501,463)
From net realized gains on investments		
Series A	(21,536,824)	(44,521,840)
Series F	(331,605)	(599,792)
	<u>(41,545,543)</u>	<u>(68,786,569)</u>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	158,515,921	192,039,588
Series D	–	168,543
Series F	7,235,528	29,803,567
Reinvested distributions		
Series A	40,616,403	67,535,932
Series D	–	6,267
Series F	757,334	1,028,580
Payments on redemption		
Series A	(266,666,809)	(260,674,413)
Series D	–	(2,248,891)
Series F	(4,925,511)	(3,449,652)
	<u>(64,467,134)</u>	<u>24,209,521</u>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	56,077,287	(244,535,434)
Series D	–	(2,106,343)
Series F	4,923,367	24,551,687
	<u>61,000,654</u>	<u>(222,090,090)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	2,280,049,980	2,223,972,693
Series D	–	–
Series F	34,849,778	29,926,411
	<u>2,314,899,758</u>	<u>2,253,899,104</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	167,013,331	(177,513,042)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(54,880,166)	(92,497,573)
Change in unrealized (gain) loss on non-derivative financial assets	(86,330,409)	290,560,274
Change in unrealized (gain) loss on derivatives	(3,309,754)	(1,697,042)
Unrealized foreign currency translation (gain) loss	(172,769)	(62,168)
Other non-cash transactions	(24,765,023)	(19,401,011)
Purchases of non-derivative financial assets and liabilities	(221,744,128)	(401,735,480)
Proceeds from sale of non-derivative financial assets and liabilities	280,600,010	478,505,860
Accrued investment income and other	(561,884)	126,331
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>55,849,208</b>	<b>76,286,106</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	160,601,493	195,940,149
Amounts paid on redemption of redeemable units	(266,220,832)	(239,945,882)
Distributions to unitholders of redeemable units	(173,172)	(214,605)
<b>Net cash provided by (used in) financing activities</b>	<b>(105,792,511)</b>	<b>(44,220,338)</b>
Unrealized foreign currency translation gain (loss)	172,769	62,168
Net increase (decrease) in cash	(49,943,303)	32,065,768
Cash (bank overdraft), beginning of period	86,632,721	54,504,785
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>36,862,187</b>	<b>86,632,721</b>
Interest received, net of withholding taxes <sup>(1)</sup>	3,290,053	2,863,679
Dividends received, net of withholding taxes <sup>(1)</sup>	39,642,645	53,421,156

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Balanced Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 38.8%</b>			
<b>Fixed Income Funds – 38.8%</b>			
Scotia Canadian Income Fund, Series I	72,094,007	972,617,794	897,274,805
<b>EQUITIES – 59.3%</b>			
<b>Communication Services – 2.3%</b>			
BCE Inc.	609,300	34,408,669	31,787,181
Walt Disney Company, The	185,800	25,009,739	22,205,594
		<b>59,418,408</b>	<b>53,992,775</b>
<b>Consumer Discretionary – 3.4%</b>			
Amazon.com Inc.	123,600	17,492,390	24,858,082
Linamar Corporation	220,000	14,332,816	14,084,400
Restaurant Brands International Inc.	379,600	24,131,743	39,299,988
		<b>55,956,949</b>	<b>78,242,470</b>
<b>Consumer Staples – 4.6%</b>			
Alimentation Couche-Tard Inc., Class A	400,000	12,000,437	31,212,000
Costco Wholesale Corporation	17,000	3,520,863	14,853,285
Loblaw Companies Limited	315,000	12,861,278	40,408,200
Saputo Inc.	736,500	28,700,293	19,760,295
		<b>57,082,871</b>	<b>106,233,780</b>
<b>Energy – 7.3%</b>			
Canadian Natural Resources Ltd.	319,100	10,879,679	27,701,071
Enbridge Inc.	850,000	37,819,439	40,545,000
PrairieSky Royalty Ltd.	2,538,416	59,203,141	58,891,251
Suncor Energy Inc.	615,000	19,924,142	26,106,750
TransCanada Corporation	297,600	17,149,973	15,403,776
		<b>144,976,374</b>	<b>168,647,848</b>
<b>Financials – 21.3%</b>			
Bank of Montreal	303,200	38,594,987	39,752,552
Bank of Nova Scotia, The	567,400	32,778,025	36,597,300
Brookfield Corporation, Class A	730,350	22,653,263	38,818,103
Intact Financial Corporation	280,000	25,124,594	57,080,800
Manulife Financial Corporation	1,189,600	25,848,225	34,831,488
Onex Corporation, Subordinated Voting	650,000	48,720,528	60,144,500
Power Corporation of Canada	2,064,100	53,017,442	78,208,749
Royal Bank of Canada	597,800	40,426,035	80,105,200
Toronto-Dominion Bank, The	798,700	40,217,982	68,384,694
		<b>327,381,081</b>	<b>493,923,386</b>

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 59.3% (cont'd)</b>			
<b>Health Care – 3.0%</b>			
Johnson & Johnson	180,700	36,142,229	37,489,964
Thermo Fisher Scientific Inc.	16,800	5,782,687	11,803,452
UnitedHealth Group Incorporated	30,000	13,004,222	20,906,046
		<b>54,929,138</b>	<b>70,199,462</b>
<b>Industrials – 6.1%</b>			
Bombardier Inc., Class B	285,000	17,440,030	15,164,850
Canadian National Railway Company	280,600	22,115,607	46,733,930
Canadian Pacific Railway Limited	375,000	18,532,113	39,315,000
Waste Connections Inc.	206,950	12,814,988	40,947,127
		<b>70,902,738</b>	<b>142,160,907</b>
<b>Information Technology – 7.1%</b>			
CGI Group Inc., Class A	391,500	21,937,486	55,573,425
Microsoft Corporation	63,700	10,479,879	31,706,661
Open Text Corporation	560,000	27,585,218	31,186,400
Shopify Inc., Class A	204,400	13,925,178	21,085,904
Visa Inc., Class A	74,600	12,945,297	25,708,305
		<b>86,873,058</b>	<b>165,260,695</b>
<b>Materials – 2.8%</b>			
DuPont de Nemours Inc.	120,000	10,593,202	12,219,516
Franco-Nevada Corporation	170,000	14,679,044	24,950,900
Nutrien Ltd.	190,000	9,495,367	14,183,500
Teck Resources Ltd., Class B	220,000	12,101,503	12,322,200
		<b>46,869,116</b>	<b>63,676,116</b>
<b>Real Estate – 0.6%</b>			
Boardwalk Real Estate Investment Trust	167,900	11,579,129	11,977,986
Primaris Real Estate Investment Trust	109,300	1,471,155	1,508,340
		<b>13,050,284</b>	<b>13,486,326</b>
<b>Utilities – 0.8%</b>			
Northland Power Inc.	745,000	31,144,492	17,932,150
		<b>948,584,509</b>	<b>1,373,755,915</b>
<b>TOTAL EQUITIES</b>			<b>1,373,755,915</b>
<b>Transaction Costs</b>			<b>(646,385)</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,920,555,918</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.1%</b>			<b>2,974,536</b>
<b>OTHER ASSETS, LESS LIABILITIES – 1.8%</b>			<b>40,894,502</b>
<b>NET ASSETS – 100.0%</b>			<b>2,314,899,758</b>

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Nova Scotia, The	A-1	Jan. 19, 2024	Canadian dollar	8,195,040	US dollar	6,000,000	0.732	0.755	250,966
Bank of Nova Scotia, The	A-1	Feb. 23, 2024	Canadian dollar	16,245,309	US dollar	11,900,000	0.733	0.755	493,317
Bank of Nova Scotia, The	A-1	Mar. 15, 2024	Canadian dollar	18,466,488	US dollar	13,600,000	0.736	0.756	468,976
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	26,865,875	US dollar	19,700,000	0.733	0.755	782,833
State Street Bank & Trust Company	A-1+	Feb. 23, 2024	Canadian dollar	19,639,728	US dollar	14,400,000	0.733	0.755	578,493
Toronto-Dominion Bank, The	A-1+	Mar. 15, 2024	Canadian dollar	15,750,770	US dollar	11,600,000	0.736	0.756	399,951
									<b>2,974,536</b>



# Scotia Canadian Balanced Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide a balance between earning income and obtaining capital growth over the long term. It invests primarily in a broad range of Canadian equity and fixed income securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	214,539,783	(102,188,673)	112,351,110	4.9
	<b>214,539,783</b>	<b>(102,188,673)</b>	<b>112,351,110</b>	<b>4.9</b>

  

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	260,255,160	(133,850,838)	126,404,322	5.6
	<b>260,255,160</b>	<b>(133,850,838)</b>	<b>126,404,322</b>	<b>5.6</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$11,235,111 or approximately 0.5% of net assets (December 31, 2022 – \$12,640,432 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 98.1% (December 31, 2022 – 96.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$227,103,072 (December 31, 2022 – \$216,391,100). In

practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	2.3	4.2
Consumer Discretionary	3.4	2.3
Consumer Staples	4.6	4.4
Energy	7.3	7.7
Financials	21.3	21.1
Fixed Income Funds	38.8	36.9
Health Care	3.0	3.8
Industrials	6.1	5.3
Information Technology	7.1	5.3
Materials	2.8	3.5
Real Estate	0.6	–
Utilities	0.8	1.5
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.1</b>	<b>0.0</b>

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,373,755,915	–	–	1,373,755,915
Underlying Funds	897,274,805	–	–	897,274,805
Unrealized gain on currency forward contracts	–	2,974,536	–	2,974,536
	<b>2,271,030,720</b>	<b>2,974,536</b>	<b>–</b>	<b>2,274,005,256</b>

  

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,331,622,719	–	–	1,331,622,719
Underlying Funds	832,288,285	–	–	832,288,285
Unrealized gain on currency forward contracts	–	719,036	–	719,036
	<b>2,163,911,004</b>	<b>719,036</b>	<b>–</b>	<b>2,164,630,040</b>
Unrealized loss on currency forward contracts	–	(1,054,254)	–	(1,054,254)
	<b>2,163,911,004</b>	<b>(335,218)</b>	<b>–</b>	<b>2,163,575,786</b>

#### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

# Scotia Canadian Balanced Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	2,974,536	–	–	2,974,536
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>2,974,536</b>	<b>–</b>	<b>–</b>	<b>2,974,536</b>

	December 31, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

	December 31, 2022			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	719,036	(316,840)	–	402,196
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>719,036</b>	<b>(316,840)</b>	<b>–</b>	<b>402,196</b>

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	1,054,254	(316,840)	–	737,414
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>1,054,254</b>	<b>(316,840)</b>	<b>–</b>	<b>737,414</b>

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series I	897,274,805	10.9
	<b>897,274,805</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series I	832,288,285	10.9
	<b>832,288,285</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Diversified Balanced Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,205,603,015	1,096,621,431
Derivatives	944,638	1,193,397
Cash	3,130,178	7,665,779
Margin deposited on derivatives	1,870,287	795,895
Receivable for securities sold	24,138,974	14,464,491
Subscriptions receivable	1,545,943	716,578
Accrued investment income and other	3,174,086	2,904,761
<b>Total assets</b>	<b>1,240,407,121</b>	<b>1,124,362,332</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,990,297	345,521
Payable for securities purchased	22,935,824	16,844,612
Redemptions payable	1,069,637	299,435
Distributions payable	1,578	174
<b>Total liabilities</b>	<b>25,997,336</b>	<b>17,489,742</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,214,409,785</b>	<b>1,106,872,590</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	1,194,334,032	1,088,980,936
Series F	20,075,753	17,891,654
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	20.43	18.80
Series F	20.62	18.97

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	18,353,466	19,638,233
Interest for distribution purposes	14,311,489	11,127,785
Net realized gain (loss) on non-derivative financial assets	38,199,207	(40,239,388)
Change in unrealized gain (loss) on non-derivative financial assets	75,697,753	(92,033,743)
Net realized gain (loss) on derivatives	2,478,948	2,805,729
Change in unrealized gain (loss) on derivatives	(1,893,534)	1,219,573
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>147,147,329</b>	<b>(97,481,811)</b>
Securities lending (note 11)	116,710	93,891
Net realized and unrealized foreign currency translation gain (loss)	(82,399)	(139,882)
Other income	1,460	10,212
<b>Total income (loss), net</b>	<b>147,183,100</b>	<b>(97,517,590)</b>
<b>EXPENSES</b>		
Management fees (note 5)	18,834,919	18,551,069
Fixed administration fees (note 6)	1,265,480	1,243,924
Independent Review Committee fees	1,138	1,118
Interest expense	3,978	6,510
Foreign withholding taxes/tax reclaims	2,050,730	1,559,534
Harmonized Sales Tax/Goods and Services Tax	2,088,533	2,057,184
Transaction costs	667,180	834,279
<b>Total expenses</b>	<b>24,911,958</b>	<b>24,253,618</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>122,271,142</b>	<b>(121,771,208)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	120,119,210	(120,690,436)
Series D	-	(91,088)
Series F	2,151,932	(989,684)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	2.08	(2.07)
Series D	-	(0.46)
Series F	2.32	(1.47)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	57,719,140	58,272,317
Series D	-	196,519
Series F	929,315	675,523

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Diversified Balanced Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	1,088,980,936	1,213,255,888
Series D	–	1,946,443
Series F	17,891,654	2,706,803
	<u>1,106,872,590</u>	<u>1,217,909,134</u>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	120,119,210	(120,690,436)
Series D	–	(91,088)
Series F	2,151,932	(989,684)
	<u>122,271,142</u>	<u>(121,771,208)</u>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(8,234,730)	(6,970,953)
Series D	–	(5,452)
Series F	(299,120)	(227,259)
From net realized gains on investments		
Series A	(17,859,758)	–
Series F	(299,631)	–
	<u>(26,693,239)</u>	<u>(7,203,664)</u>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	138,798,420	144,419,893
Series D	–	185,895
Series F	3,945,503	18,238,623
Reinvested distributions		
Series A	25,886,103	6,927,354
Series D	–	5,051
Series F	495,092	193,304
Payments on redemption		
Series A	(153,356,149)	(147,960,810)
Series D	–	(2,040,849)
Series F	(3,809,677)	(2,030,133)
	<u>11,959,292</u>	<u>17,938,328</u>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	105,353,096	(124,274,952)
Series D	–	(1,946,443)
Series F	2,184,099	15,184,851
	<u>107,537,195</u>	<u>(111,036,544)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	1,194,334,032	1,088,980,936
Series D	–	–
Series F	20,075,753	17,891,654
	<u>1,214,409,785</u>	<u>1,106,872,590</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units		
	122,271,142	(121,771,208)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(38,199,207)	40,239,388
Change in unrealized (gain) loss on non-derivative financial assets	(75,697,753)	92,033,743
Change in unrealized (gain) loss on derivatives	1,893,534	(1,219,573)
Unrealized foreign currency translation (gain) loss	(9,371)	293
Other non-cash transactions	(281,048)	(701,614)
Purchases of non-derivative financial assets and liabilities	(3,073,932,725)	(3,496,062,564)
Proceeds from sale of non-derivative financial assets and liabilities	3,075,545,879	3,455,393,211
Margin deposited on derivatives	(1,074,392)	1,393,083
Accrued investment income and other	(269,325)	305,841
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>10,246,734</b>	<b>(30,389,443)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	139,229,517	147,446,544
Amounts paid on redemption of redeemable units	(153,710,583)	(136,388,238)
Distributions to unitholders of redeemable units	(310,640)	(77,963)
<b>Net cash provided by (used in) financing activities</b>	<b>(14,791,706)</b>	<b>10,980,343</b>
Unrealized foreign currency translation gain (loss)	9,371	(293)
Net increase (decrease) in cash	(4,544,972)	(19,409,100)
Cash (bank overdraft), beginning of period	7,665,779	27,075,172
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>3,130,178</b>	<b>7,665,779</b>
Interest paid <sup>(1)</sup>	3,978	6,510
Interest received, net of withholding taxes <sup>(1)</sup>	12,573,735	10,640,732
Dividends received, net of withholding taxes <sup>(1)</sup>	16,118,841	17,486,982

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Diversified Balanced Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 32.8%</b>				<b>BONDS AND DEBENTURES – 32.8% (cont'd)</b>			
<b>Corporate Bonds – 13.7%</b>				<b>Corporate Bonds – 13.7% (cont'd)</b>			
Air Lease Corporation (Callable) 5.40% Jun 01, 2028	208,000	206,034	212,988	First Capital Realty Inc. 4.79% Aug 30, 2024	216,000	236,820	214,180
Alimentation Couche-Tard Inc. (Callable) 5.59% Sep 25, 2030	290,000	289,998	308,808	Ford Credit Canada Company (Callable) 2.96% Sep 16, 2026	347,000	322,630	327,130
Allied Properties Real Estate Investment Trust (Callable) 3.11% Apr 08, 2027	794,000	717,038	725,284	Ford Credit Canada Company 6.33% Nov 10, 2026	1,131,000	1,133,206	1,160,287
AltaLink L.P. (Callable) 1.51% Sep 11, 2030	258,000	215,766	219,732	Ford Credit Canada Company 7.38% May 12, 2026	1,243,000	1,273,759	1,295,705
AltaLink L.P. (Callable) 4.69% Nov 28, 2032	140,000	144,078	144,986	FortisBC Energy Inc. 6.00% Oct 02, 2037	103,000	145,912	116,994
ARC Resources Ltd. (Callable) 2.35% Mar 10, 2026	2,093,000	1,941,334	1,995,919	FortisBC Energy Inc. 6.55% Feb 24, 2039	165,000	253,273	200,100
AT&T Inc. (Callable) 4.00% Nov 25, 2025	706,000	719,960	695,323	Greater Toronto Airports Authority 6.45% Dec 03, 2027	344,000	451,476	372,321
Bank of Montreal (Callable) 1.55% May 28, 2026	85,000	76,422	79,721	Greater Toronto Airports Authority 7.05% Jun 12, 2030	936,000	1,313,082	1,079,490
Bank of Montreal (Callable) 2.08% Jun 17, 2030	3,623,000	3,449,880	3,467,945	Greater Toronto Airports Authority 7.10% Jun 04, 2031	303,000	441,113	355,542
Bank of Montreal (Callable) 3.65% Apr 01, 2027	7,572,000	7,232,927	7,385,480	Hydro One Inc. (Callable) 4.85% Nov 30, 2054	214,000	213,829	230,357
Bank of Montreal (Callable) 4.54% Dec 18, 2028	2,996,000	2,996,000	3,013,203	Hydro One Ltd. (Callable) 1.41% Oct 15, 2027	165,000	147,464	150,555
Bank of Montreal (Callable) 4.71% Dec 07, 2027	2,083,000	2,083,020	2,100,890	Hydro-Quebec 3.40% Sep 01, 2029	7,787,000	7,519,984	7,728,892
BCE Inc. (Callable) 3.60% Sep 29, 2027	112,000	103,685	109,263	iA Financial Corporation Inc. (Callable) 5.69% Jun 20, 2033	217,000	217,000	223,200
BCE Inc. (Callable) 3.80% Aug 21, 2028	92,000	86,799	90,279	Intact Financial Corporation (Callable) 2.85% Jun 07, 2027	329,000	321,307	314,153
BCE Inc. (Callable) 5.25% Mar 15, 2029	358,000	357,631	373,385	Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031	287,000	237,487	261,877
Brookfield Renewable Partners ULC (Callable) 4.25% Jan 15, 2029	1,063,000	1,023,451	1,047,787	Inter Pipeline Ltd. (Callable) 4.23% Jun 01, 2027	1,473,000	1,415,260	1,448,076
CAE Inc. (Callable) 5.54% Jun 12, 2028	806,000	806,000	829,925	Inter Pipeline Ltd. (Callable) 5.71% May 29, 2030	2,357,000	2,373,873	2,419,627
Canadian Imperial Bank of Commerce (Callable) 2.01% Jul 21, 2030	1,568,000	1,442,527	1,497,647	Inter Pipeline Ltd. (Callable) 5.76% Feb 17, 2028	1,955,000	1,972,228	2,018,380
Canadian Imperial Bank of Commerce (Callable) 5.50% Jan 14, 2028	1,451,000	1,461,456	1,502,320	Inter Pipeline Ltd. (Callable) 6.59% Feb 09, 2034	484,000	483,811	520,985
Canadian Imperial Bank of Commerce 4.95% Jun 29, 2027	817,000	813,090	828,583	National Bank of Canada (Callable) 1.57% Aug 18, 2026	749,000	708,975	712,262
Canadian Imperial Bank of Commerce 5.00% Dec 07, 2026	672,000	671,960	681,214	National Bank of Canada (Callable) 5.43% Aug 16, 2032	3,178,000	3,160,028	3,214,107
Capital Power Corporation (Callable) 4.99% Jan 23, 2026	371,000	361,918	370,119	National Bank of Canada 2.24% Nov 04, 2026	755,000	695,057	711,269
Capital Power Corporation (Callable) 5.82% Sep 15, 2028	804,000	804,000	835,670	National Bank of Canada 2.58% Feb 03, 2025	3,284,000	3,155,228	3,195,313
Capital Power Corporation (Callable) 5.97% Jan 25, 2034	287,000	286,966	299,301	National Bank of Canada 4.97% Dec 07, 2026	2,503,000	2,503,000	2,535,763
Capital Power Corporation 5.38% Jan 25, 2027	1,339,000	1,339,507	1,361,740	National Bank of Canada 5.02% Feb 01, 2029	1,174,000	1,173,859	1,202,523
Choice Properties Real Estate Investment Trust (Callable) 2.85% May 21, 2027	210,000	193,675	198,496	National Bank of Canada 5.22% Jun 14, 2028	2,919,000	2,904,420	3,006,366
Choice Properties Real Estate Investment Trust (Callable) 4.18% Mar 08, 2028	466,000	439,913	457,468	National Bank of Canada 5.30% Nov 03, 2025	1,981,000	1,973,530	1,999,701
CU Inc. (Callable) 2.96% Sep 07, 2049	100,000	75,157	77,460	Nissan Canada Inc. 2.10% Sep 22, 2025	116,000	109,861	110,054
Dream Industrial Real Estate Investment Trust (Callable) 2.06% Jun 17, 2027	94,000	81,595	85,572	Northern Courier Pipeline LP 3.37% Jun 30, 2042	248,102	248,102	223,187
Dream Industrial Real Estate Investment Trust (Callable) 2.54% Dec 07, 2026	936,000	871,705	876,565	Northwestern Hydro Acquisition Co II LP 3.88% Dec 31, 2036	974,000	995,233	869,299
Dream Industrial Real Estate Investment Trust (Callable) 3.97% Apr 13, 2026	1,626,000	1,583,204	1,595,367	Nova Scotia Power Inc. (Callable) 3.31% Apr 25, 2050	390,000	283,041	295,374
Dream Industrial Real Estate Investment Trust (Callable) 5.38% Mar 22, 2028	404,000	405,822	410,245	Nova Scotia Power Inc. (Callable) 4.95% Nov 15, 2032	2,438,000	2,435,871	2,464,011
Dream Summit Industrial LP (Callable) 2.25% Jan 12, 2027	217,000	192,958	200,777	Nova Scotia Power Inc. (Callable) 5.36% Mar 24, 2053	38,000	38,640	40,081
Dream Summit Industrial LP (Callable) 2.44% Jul 14, 2028	154,000	132,245	138,519	Nova Scotia Power Inc. 4.15% Mar 06, 2042	11,000	8,758	9,857
Enbridge Gas Inc. (Callable) 2.37% Aug 09, 2029	210,000	197,791	192,450	Nova Scotia Power Inc. 6.95% Aug 25, 2033	178,000	204,657	204,751
Enbridge Gas Inc. (Callable) 5.46% Oct 06, 2028	472,000	472,000	500,080	Omers Finance Trust 2.60% May 14, 2029	2,658,000	2,412,428	2,516,756
Enbridge Gas Inc. 2.90% Apr 01, 2030	464,000	423,446	432,407	Ontario School Boards Financing Corporation 5.90% Jun 02, 2033	1,204,000	1,455,113	1,369,778
Enbridge Inc. (Callable) 3.20% Jun 08, 2027	296,000	275,235	284,419	Ontario Teachers' Finance Trust 4.15% Nov 01, 2029	2,039,000	2,011,747	2,090,320
Enbridge Inc. (Callable) 5.38% Sep 27, 2077	2,017,000	1,908,751	1,901,288	Plenary Properties LTAP LP 6.29% Jan 31, 2044	84,220	106,605	94,422
Enbridge Inc. (Callable) 8.50% Jan 15, 2084	782,000	782,000	823,903	Primaris Real Estate Investment Trust (Callable) 4.73% Mar 30, 2027	252,000	239,980	247,711
Enbridge Inc. (Floating Rate) 6.63% Apr 12, 2078	153,000	150,910	150,919	Primaris Real Estate Investment Trust (Callable) 5.93% Mar 29, 2028	381,000	379,157	388,061
Enbridge Pipelines Inc. (Callable) 4.55% Sep 29, 2045	455,000	390,823	416,944	Primaris Real Estate Investment Trust (Callable) 6.37% Jun 30, 2029	1,027,000	1,028,879	1,068,924
Enbridge Pipelines Inc. 5.33% Apr 06, 2040	208,000	201,388	209,921	Primaris Real Estate Investment Trust 4.27% Mar 30, 2025	193,000	193,000	189,199
EPCOR Utilities Inc. (Callable) 5.33% Oct 03, 2053	157,000	167,544	180,357	Province of Alberta 1.65% Jun 01, 2031	6,885,000	5,866,196	5,998,851
Fair Hydro Trust (Callable) 3.36% May 15, 2033	1,754,000	1,650,387	1,666,196	RioCan Real Estate Investment Trust (Callable) 1.97% Jun 15, 2026	270,000	243,617	251,276
First Capital Real Estate Investment Trust (Callable) 3.45% Mar 01, 2028	551,000	547,980	506,187	RioCan Real Estate Investment Trust (Callable) 2.36% Mar 10, 2027	362,000	358,550	332,885
First Capital Realty Inc. (Callable) 3.46% Jan 22, 2027	203,000	194,558	191,440	RioCan Real Estate Investment Trust (Callable) 2.83% Nov 08, 2028	1,716,000	1,671,476	1,538,718
First Capital Realty Inc. 4.32% Jul 31, 2025	943,000	982,407	924,260				

# Scotia Diversified Balanced Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 32.8% (cont'd)</b>			
<b>Corporate Bonds – 13.7% (cont'd)</b>			
RioCan Real Estate Investment Trust (Callable) 4.63% May 01, 2029	223,000	222,402	216,445
RioCan Real Estate Investment Trust (Callable) 5.61% Oct 06, 2027	96,000	96,269	97,198
RioCan Real Estate Investment Trust (Callable) 5.96% Oct 01, 2029	792,000	791,731	815,083
Rogers Communications Inc. (Callable) 3.30% Dec 10, 2029	1,635,000	1,463,892	1,525,786
Rogers Communications Inc. (Callable) 3.75% Apr 15, 2029	274,000	258,782	263,648
Rogers Communications Inc. (Callable) 3.80% Mar 01, 2027	924,000	889,985	905,404
Rogers Communications Inc. (Callable) 4.40% Nov 02, 2028	3,066,000	2,922,577	3,053,640
Rogers Communications Inc. (Callable) 5.70% Sep 21, 2028	1,964,000	1,961,466	2,060,944
Rogers Communications Inc. 3.65% Mar 31, 2027	935,000	888,911	912,246
Rogers Communications Inc. 5.65% Sep 21, 2026	879,000	877,708	905,596
Rogers Communications Inc. 6.75% Nov 09, 2039	54,000	75,659	61,703
Royal Bank of Canada 2.61% Nov 01, 2024	3,161,000	3,049,037	3,096,077
Royal Bank of Canada 4.61% Jul 26, 2027	332,000	329,663	334,092
Royal Bank of Canada 4.63% May 01, 2028	21,000	20,416	21,176
Royal Bank of Canada 5.10% Jan 24, 2024	11,521,000	11,549,803	11,517,313
Royal Bank of Canada 5.24% Nov 02, 2026	3,309,000	3,331,113	3,378,002
Royal Bank of Canada 5.34% Jun 23, 2026	4,927,000	4,928,409	5,022,439
Saputo Inc. (Callable) 5.25% Nov 29, 2029	1,151,000	1,182,816	1,191,998
Sea To Sky Highway Investment LP 2.63% Aug 31, 2030	196,705	196,929	178,878
Smart Real Estate Investment Trust (Callable) 3.44% Aug 28, 2026	174,000	161,992	166,914
SmartCentres Real Estate Investment Trust (Callable) 2.31% Dec 18, 2028	161,000	133,276	140,624
SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027	311,000	282,687	292,004
SmartCentres Real Estate Investment Trust (Callable) 3.83% Dec 21, 2027	768,000	712,396	731,494
SmartCentres Real Estate Investment Trust (Callable) 5.35% May 29, 2028	571,000	556,017	573,662
Suncor Energy Inc. 5.40% Nov 17, 2026	2,906,000	2,930,723	2,977,920
Suncor Energy Inc. 5.60% Nov 17, 2025	458,000	457,386	464,732
TELUS Corporation (Callable) 4.40% Jan 29, 2046	66,000	79,011	58,994
TELUS Corporation (Callable) 5.60% Sep 09, 2030	1,615,000	1,613,143	1,707,937
Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	6,258,000	6,065,453	6,086,505
Toronto-Dominion Bank, The 2.67% Sep 09, 2025	4,197,000	3,975,752	4,059,243
Toronto-Dominion Bank, The 4.21% Jun 01, 2027	3,028,000	2,969,898	3,006,684
Toronto-Dominion Bank, The 4.34% Jan 27, 2026	694,000	672,909	691,557
Toronto-Dominion Bank, The 5.42% Jul 10, 2026	3,693,000	3,695,255	3,773,535
Toronto-Dominion Bank, The 5.49% Sep 08, 2028	1,105,000	1,105,000	1,155,833
Toronto-Dominion Bank, The, 2.26% Jan 07, 2027	818,000	745,441	769,783
Tourmaline Oil Corporation (Callable) 2.08% Jan 25, 2028	1,135,000	1,010,014	1,034,485
Transcanada Trust (Callable) 4.65% May 18, 2077	2,930,000	2,935,643	2,678,968
Vancouver Airport Authority (Callable) 1.76% Sep 20, 2030	919,000	771,476	800,381
Verizon Communications Inc. (Callable) 2.38% Mar 22, 2028	313,000	278,708	289,627
		<b>165,181,211</b>	<b>166,935,972</b>
<b>Federal Bonds – 4.0%</b>			
Canada Government International Bond 2.75% Dec 01, 2064	3,214,000	3,474,053	3,050,006
Government of Canada 1.75% Dec 01, 2053	24,646,000	17,139,979	18,521,120
Government of Canada 2.00% Dec 01, 2051	7,453,000	5,976,018	6,003,180
Government of Canada 2.75% Dec 01, 2048	335,000	321,583	318,024
Government of Canada 3.50% Dec 01, 2045	16,014,000	16,985,507	17,100,835
Government of Canada 4.00% Jun 01, 2041	1,902,000	2,237,894	2,130,978

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 32.8% (cont'd)</b>			
<b>Federal Bonds – 4.0% (cont'd)</b>			
Government of Canada Real Return Bonds 0.50% Dec 01, 2050	1,681,000	1,489,544	1,640,224
		<b>47,624,578</b>	<b>48,764,367</b>
<b>Municipal Bonds – 2.1%</b>			
City of Greater Sudbury 3.46% Mar 15, 2047	220,000	220,000	191,528
City of Montreal 1.75% Sep 01, 2030	190,000	160,039	167,882
City of Montreal 3.15% Dec 01, 2036	882,000	722,605	796,014
City of Montreal 3.50% Dec 01, 2038	2,872,000	2,768,530	2,647,745
City of Montreal 4.10% Dec 01, 2034	1,390,000	1,360,230	1,398,342
City of Montreal 4.25% Sep 01, 2033	2,727,000	2,611,582	2,791,025
City of Montreal 4.70% Dec 01, 2041	580,000	609,783	610,522
City of Ottawa 2.50% May 11, 2051	247,000	224,417	179,243
City of Ottawa 3.05% May 10, 2039	182,000	179,578	158,912
City of Ottawa 4.40% Oct 22, 2033	240,000	241,831	249,920
City of Ottawa 4.45% Jun 04, 2033	825,000	824,688	862,663
City of Toronto 2.60% Sep 24, 2039	367,000	331,746	300,442
City of Toronto 2.85% Nov 23, 2041	382,000	380,266	313,976
City of Toronto 3.50% Jun 02, 2036	3,064,000	2,771,713	2,894,080
City of Toronto 4.15% Mar 10, 2044	433,000	465,063	423,896
City of Toronto 4.25% Jul 11, 2033	1,062,000	1,061,660	1,095,657
City of Toronto 4.40% Dec 14, 2042	1,197,000	1,151,935	1,213,651
City of Toronto 4.55% Jul 27, 2042	1,654,000	1,608,246	1,707,193
City of Winnipeg 4.10% Jun 01, 2045	539,000	568,850	521,542
Regional Municipality of Halton Canada 3.15% Apr 06, 2045	306,000	329,733	256,680
Regional Municipality of Peel 3.85% Oct 30, 2042	180,000	209,632	169,595
Regional Municipality of Peel 4.25% Dec 02, 2033	1,001,000	999,921	1,030,105
Regional Municipality of Peel Ontario 5.10% Jun 29, 2040	274,000	365,563	301,495
Regional Municipality of York 2.15% Jun 22, 2031	577,000	517,229	519,242
Regional Municipality of York 3.65% May 13, 2033	567,000	560,077	558,450
Regional Municipality of York 4.00% May 31, 2032	568,000	616,297	577,365
Regional Municipality of York 4.05% May 01, 2034	1,981,000	1,946,916	2,006,957
Regional Municipality of York 4.45% Dec 08, 2033	1,002,000	1,000,156	1,048,334
		<b>24,808,286</b>	<b>24,992,456</b>
<b>Provincial Bonds – 13.0%</b>			
First Nations Finance Authority 1.71% Jun 16, 2030	2,025,000	1,720,460	1,799,279
First Nations Finance Authority 2.85% Jun 01, 2032	936,000	882,433	872,399
Municipal Finance Authority of British Columbia 3.30% Apr 08, 2032	1,982,000	1,886,864	1,920,314
Municipal Finance Authority of British Columbia 4.05% Dec 03, 2033	906,000	904,931	922,086
Province of Alberta 3.05% Dec 01, 2048	1,243,000	1,006,233	1,045,888
Province of Alberta 3.10% Jun 01, 2050	2,730,000	2,382,130	2,319,713
Province of Alberta 3.30% Dec 01, 2046	1,046,000	944,157	925,327
Province of Alberta 3.90% Dec 01, 2033	4,951,000	5,004,658	4,986,318
Province of Alberta 4.15% Jun 01, 2033	4,432,000	4,438,905	4,562,906
Province of British Columbia 1.55% Jun 18, 2031	4,129,000	3,642,117	3,569,041
Province of British Columbia 2.20% Jun 18, 2030	15,847,000	14,693,848	14,604,540
Province of British Columbia 4.25% Dec 18, 2053	1,118,000	1,098,603	1,182,678
Province of British Columbia 4.30% Jun 18, 2042	255,000	235,342	263,973
Province of Manitoba 2.85% Sep 05, 2046	1,393,000	1,117,758	1,124,144
Province of Manitoba 3.90% Dec 02, 2032	1,093,000	1,087,120	1,102,950
Province of Manitoba 4.65% Mar 05, 2040	1,217,000	1,378,494	1,293,833
Province of New Brunswick 3.55% Jun 03, 2043	744,000	842,035	684,820
Province of New Brunswick 4.55% Mar 26, 2037	255,000	348,185	268,854
Province of New Brunswick 4.80% Jun 03, 2041	724,000	975,210	782,815
Province of Newfoundland and Labrador 1.75% Jun 02, 2030	2,926,000	2,610,891	2,599,246
Province of Newfoundland and Labrador 2.05% Jun 02, 2031	2,034,000	1,932,503	1,804,143
Province of Newfoundland and Labrador 2.85% Jun 02, 2029	2,088,000	1,976,801	2,008,334
Province of Newfoundland and Labrador 3.30% Oct 17, 2046	909,000	881,138	766,456
Province of Newfoundland and Labrador 3.70% Oct 17, 2048	735,000	859,931	659,752
Province of Newfoundland and Labrador 4.15% Jun 02, 2033	2,887,000	2,780,614	2,932,334



# Scotia Diversified Balanced Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 32.8% (cont'd)</b>				<b>EQUITIES – 62.7% (cont'd)</b>			
<b>Provincial Bonds – 13.0% (cont'd)</b>				<b>Consumer Discretionary – 6.1% (cont'd)</b>			
Province of Nova Scotia 2.40% Dec 01, 2031	1,529,000	1,387,094	1,392,794	Etsy Inc.	9,789	1,074,811	1,050,191
Province of Nova Scotia 4.70% Jun 01, 2041	328,000	351,698	350,996	Expedia Inc.	3,126	613,860	628,072
Province of Ontario 1.55% Nov 01, 2029	1,961,000	1,671,080	1,758,883	Ferrari N.V.	1,580	654,571	704,975
Province of Ontario 2.05% Jun 02, 2030	8,771,000	8,052,858	8,013,788	Fusheng Precision Co., Ltd.	10,000	98,087	89,034
Province of Ontario 2.15% Jun 02, 2031	18,566,000	16,294,802	16,778,539	Gaotui Techedu Inc. – ADR	38,958	169,503	186,673
Province of Ontario 2.70% Jun 02, 2029	9,922,000	9,247,042	9,528,355	Geely Automobile Holdings Ltd.	278,000	623,992	402,766
Province of Ontario 2.80% Jun 02, 2048	1,007,000	810,620	818,635	General Motors Company	37,781	1,506,870	1,796,333
Province of Ontario 2.90% Dec 02, 2046	3,896,000	3,193,673	3,244,785	Gildan Activewear Inc.	56,703	2,130,050	2,484,725
Province of Ontario 3.45% Jun 02, 2045	1,613,000	1,448,444	1,479,347	Haichang Ocean Park Holdings Ltd.	631,000	423,376	101,608
Province of Ontario 3.50% Jun 02, 2043	1,355,000	1,216,113	1,258,105	Haier Smart Home Co., Ltd., Class A	223,300	1,020,453	879,497
Province of Ontario 3.65% Jun 02, 2033	3,741,000	3,667,757	3,705,914	Hennes & Mauritz AB, Class B	73,807	1,359,017	1,714,270
Province of Ontario 3.75% Dec 02, 2053	3,062,000	2,876,597	2,971,899	Hermes International	924	1,671,319	2,596,026
Province of Ontario 3.75% Jun 02, 2032	5,661,000	5,332,252	5,678,094	Hisense Home Appliances Group Co., Ltd., Class A	102,600	496,708	390,748
Province of Ontario 4.05% Feb 02, 2032	2,684,000	2,675,760	2,754,841	HL Mando Co., Ltd.	2,628	120,210	105,311
Province of Ontario 4.15% Dec 02, 2054	184,000	179,318	191,712	Hyundai Mobis Co., Ltd.	1,522	348,093	366,758
Province of Ontario 4.65% Jun 02, 2041	5,213,000	5,683,941	5,617,236	JB Hi-Fi Ltd.	4,857	231,731	231,984
Province of Ontario 4.70% Jun 02, 2037	353,000	364,826	381,133	Kering SA	3,822	3,061,038	2,245,407
Province of Prince Edward Island 4.60% May 19, 2041	181,000	230,780	189,954	Kia Motors Corporation	20,615	1,627,061	2,101,636
Province of Quebec 1.50% Sep 01, 2031	10,502,000	8,667,231	9,017,655	Li Auto Inc. – ADR	31,910	1,551,741	1,580,970
Province of Quebec 1.90% Sep 01, 2030	9,088,000	8,024,781	8,199,327	Linamar Corporation	18,836	1,234,693	1,205,881
Province of Quebec 2.30% Sep 01, 2029	6,839,000	6,090,832	6,418,730	Lowe's Companies Inc.	1,041	306,595	306,659
Province of Quebec 3.25% Sep 01, 2032	2,887,000	2,298,944	2,307,990	LPP S.A.	33	90,310	179,654
Province of Quebec 3.60% Sep 01, 2033	2,499,000	2,321,146	2,467,881	Magna International Inc.	44,083	3,295,921	3,451,258
Province of Quebec 4.25% Dec 01, 2043	6,000	6,110	6,178	Martina International Inc.	19,580	271,546	280,777
Province of Quebec 4.40% Dec 01, 2055	3,059,000	2,929,757	3,338,859	McDonald's Corporation	7,657	2,840,373	3,005,211
Province of Saskatchewan 2.15% Jun 02, 2031	4,704,000	4,120,056	4,245,877	New Oriental Education & Technology Group Inc.	15,639	1,135,149	1,516,951
Province of Saskatchewan 3.90% Jun 02, 2033	216,000	215,395	218,000	Panasonic Corporation	22,400	288,387	290,687
		<b>154,990,268</b>	<b>157,337,650</b>	Pet Valu Holdings Ltd.	4,400	111,986	126,632
<b>TOTAL BONDS AND DEBENTURES</b>		<b>392,604,343</b>	<b>398,030,445</b>	Pop Mart International Group Ltd.	60,400	253,368	206,826
				Pou Chen Corporation	161,000	235,700	214,386
<b>EQUITIES – 62.7%</b>				PT Global Digital Niaga Tbk	3,984,350	158,210	165,234
<b>Communication Services – 4.4%</b>				Rakuten Inc.	67,600	306,550	397,545
Alphabet Inc., Class A	30,479	5,254,291	5,635,638	Restaurant Brands International Inc.	38,856	3,021,790	4,022,762
Alphabet Inc., Class C	48,263	5,832,136	9,003,156	Samsonite International S.A.	186,000	709,794	810,229
AT&T Inc.	137,259	3,202,463	3,048,666	Sansgetu Corporation	8,200	192,510	238,141
Cogeco Communications Inc.	21,429	1,635,349	1,271,811	Seria Co., Ltd.	9,600	201,036	236,413
Comcast Corporation, Class A	38,264	2,190,430	2,220,941	Starbucks Corporation	11,055	1,429,242	1,404,922
Deutsche Telekom AG	12,587	412,810	400,154	Tachi-S Co., Ltd.	17,300	266,801	291,191
Electronic Arts Inc.	1,521	286,767	275,438	TAL Education Group – ADR	86,638	1,097,288	1,448,401
IGG Inc.	1,012,000	930,743	555,003	Target Corporation	6,885	1,319,176	1,297,932
JYP Entertainment Corporation	1,030	122,114	106,220	Tesla Motors Inc.	10,900	3,260,967	3,585,048
Kingsoft Corporation Ltd.	64,600	341,503	263,968	The Home Depot Inc.	964	410,750	442,201
Koninklijke KPN NV	186,498	863,248	849,939	TIJ Companies Inc., The	23,922	2,905,009	2,970,460
Kuaishou Technology	81,100	786,338	725,174	Toyoda Gosei Co., Ltd.	3,900	97,674	96,452
Liberty Media Corporation-Liberty Formula One, Series C	1,157	112,735	96,682	Vitesco Technologies Group AG	1,079	111,688	123,310
Meta Platforms, Inc., Class A	17,014	6,135,082	7,971,456	Volkswagen AG	732	134,057	119,617
MTN Group Limited	22,207	180,757	185,397			<b>68,778,794</b>	<b>73,615,530</b>
Netflix Inc.	5,274	3,185,093	3,398,905	<b>Consumer Staples – 2.4%</b>			
Pinterest Inc.	21,303	1,044,453	1,044,453	Adecoagro S.A.	29,790	420,392	437,694
Rogers Communications Inc., Class B	114,638	6,879,276	7,110,995	Alimentation Couche-Tard Inc., Class A	26,850	1,654,010	2,095,106
Roku Inc.	8,803	748,095	1,068,040	Altria Group Inc.	45,986	2,663,552	2,455,492
Shochiku Co., Ltd.	600	56,291	55,576	Anhui Kouzi Distillery Co., Ltd.	37,700	329,596	318,662
Softbank Corporation	75,600	1,162,039	1,247,008	Bid Corporation Ltd.	10,501	309,575	324,318
Take-Two Interactive Software Inc.	2,444	528,912	520,678	BIM Birlesik Magazalar AS	35,682	505,878	480,259
Telekom Malaysia Berhad	79,200	121,128	126,626	Costco Wholesale Corporation	71	64,059	62,034
TELUS Corporation	72,694	1,602,120	1,714,125	Estee Lauder Companies Inc., The	7,778	2,053,979	1,505,708
TIME dotCom Berhad	46,700	71,330	72,633	George Weston Limited	4,080	582,152	671,160
Walt Disney Company, The	29,589	3,677,126	3,536,283	Grape King Bio Ltd.	10,000	75,115	67,280
Zillow Group Inc., Class C	8,006	620,190	613,156	Hangzhou Haoyue Personal Care Co., Ltd.	38,100	378,154	271,565
		<b>47,869,506</b>	<b>53,116,121</b>	Hebei Hengshui Laobaigan Liquor Co., Ltd., Class A	101,500	416,446	427,200
<b>Consumer Discretionary – 6.1%</b>				Hershey Company, The	9,038	2,581,870	2,230,429
Airbnb Inc.	1,699	328,784	306,165	Imperial Brands PLC	39,565	885,124	1,203,543
Amazon.com Inc.	53,862	9,674,696	10,832,573	Jamieson Wellness Inc.	5,790	207,246	183,717
Arcos Dorados Holdings Inc.	7,895	123,216	132,614	Jinhui Liquor Co., Ltd., Class A	65,300	328,916	299,857
Aristocrat Leisure Ltd.	35	1,132	1,285	Lassonde Industries Inc., Class A	5,910	1,070,019	828,878
BAIC Motor Corporation Ltd.	2,863,500	1,390,289	1,104,681	Maple Leaf Foods Inc.	2,730	70,862	68,905
Bayerische Motoren Werke AG	13,550	2,046,322	1,995,138	Metcash Ltd.	50,808	160,010	159,810
Best Buy Co., Inc.	620	62,575	64,242	Migros Ticaret AS	22,281	393,228	333,719
Booking Holdings Inc.	530	2,230,474	2,488,519	Monster Beverage Corporation	22,327	1,660,643	1,702,571
Bridgestone Corporation	4,900	266,492	267,843	Mowi ASA	2,998	64,291	71,047
Canada Goose Holdings Inc.	41,456	925,758	652,517	Nestlé S.A.	982	158,564	150,441
CarMax Inc.	1,528	135,269	155,211	Pilgrim's Pride Corporation	7,907	279,128	289,495
Carnival Corporation	13,890	351,997	340,870	Redcare Pharmacy N.V.	1,644	312,928	316,253
Christian Dior SA	635	683,892	660,551	The Coca-Cola Company	26,361	2,128,180	2,056,247
Cie Generale des Etablissements Michelin SCA, Class B	3,050	127,233	145,087	The Procter & Gamble Company	20,767	4,124,652	4,028,162
Compass Group PLC	10,808	298,413	390,938	Tyson Foods Inc.	12,763	890,523	908,047
Continental AG	4,694	423,011	528,512	Walmart Inc.	16,624	3,445,728	3,469,018
D.R. Horton Inc.	7,581	1,181,324	1,525,071	Woolworths Group Ltd.	39,411	1,286,900	1,320,630
Diversified Royalty Corporation	57,810	184,761	157,821			<b>29,501,720</b>	<b>28,737,247</b>
Dollarama Inc.	9,770	834,859	932,937	<b>Energy – 5.9%</b>			
Dongfeng Motor Group Co., Ltd.	572,000	605,662	376,755	Advantage Oil & Gas Ltd.	46,750	416,852	398,778
eBay Inc.	42,683	2,433,574	2,464,436	Anhui Hengyuan Coal Industry and Electricity Power Co., Ltd.	106,600	197,744	222,118
				Antero Midstream Corporation	1,231	20,693	20,417
				Baker Hughes Company	48,000	2,109,657	2,171,652

# Scotia Diversified Balanced Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 62.7% (cont'd)</b>				<b>EQUITIES – 62.7% (cont'd)</b>			
<b>Energy – 5.9% (cont'd)</b>				<b>Financials – 12.5% (cont'd)</b>			
Birchcliff Energy Ltd.	75,395	636,010	435,783	CI Financial Corporation	97,144	1,920,076	1,443,560
Cameco Corporation	20,140	727,713	1,150,598	Credito Agricole SA	47,532	803,680	892,867
Canadian Natural Resources Ltd.	73,042	3,847,936	6,340,776	Credito Emiliano SpA	23,141	223,577	271,935
Cenovus Energy Inc.	216,320	3,940,412	4,776,346	DB Insurance Co., Ltd.	2,724	229,591	232,589
CES Energy Solutions Corporation	72,710	206,367	250,850	Deutsche Bank AG	67,324	900,889	1,216,463
Cheniere Energy Inc.	2,740	624,162	619,137	Deutsche Boerse AG	3,220	811,170	877,646
Chevron Corporation	22,303	4,628,303	4,403,446	Discovery Ltd.	7,089	67,031	73,711
China Coal Xinji Energy Co., Ltd., Class A	403,700	374,727	397,449	DnB NOR ASA	39,015	981,603	1,097,135
Coal India Ltd.	67,759	312,858	404,228	Element Fleet Management Corporation	184,059	2,522,894	3,968,312
Coterra Energy Inc.	4,432	164,566	149,712	EQB Inc.	23,861	1,405,901	2,081,395
Crescent Point Energy Corporation	91,600	812,463	841,804	Erste Group Bank AG	42,325	1,698,293	2,273,381
Crew Energy Inc.	50,380	238,522	228,725	Fairfax Financial Holdings Limited	3,284	2,638,848	4,014,723
Denison Mines Corporation	102,120	195,229	236,918	Fairfax India Holdings Corporation,			
Devon Energy Corporation	18,867	1,155,198	1,131,301	Subordinated Voting	49,625	805,488	998,438
DHT Holdings Inc.	49,495	674,403	642,699	FinecoBank Banca Fineco SpA	9,240	182,711	183,787
Diamondback Energy Inc.	8,604	1,767,955	1,766,173	First International Bank Of Israel Ltd.	26,676	1,454,433	1,446,232
Ecopetrol SA – ADR	11,130	168,671	175,610	FirstRand Ltd.	143,948	629,095	764,794
Enbridge Inc.	117,417	5,555,377	5,600,791	FS KKR Capital Corporation	29,215	794,442	772,255
ENEOS Holdings Inc.	255,700	1,318,534	1,339,864	Goldman Sachs Group Inc., The	4,238	1,904,456	2,164,046
Enerflex Ltd.	85,364	696,858	523,281	Golub Capital BDC Inc.	35,642	718,873	712,387
Energy Fuels Inc.	25,480	246,325	242,060	Hannover Rueck AG	914	278,391	289,108
Enerplus Corporation	24,120	508,162	489,877	Hanwha Life Insurance Co., Ltd.	314,531	783,787	907,786
Exxon Mobil Corporation	41,069	5,682,028	5,435,059	ICICI Bank Limited – ADR	15,458	492,256	487,794
Freehold Royalties Ltd.	7,840	114,510	107,330	Intact Financial Corporation	2,050	398,256	417,913
Frontline PLC	49,401	1,159,292	1,311,074	IntercontinentalExchange Inc.	15,569	2,352,961	2,646,697
Hafnia Ltd.	32,477	283,675	296,762	Intesa Sanpaolo SpA	662,767	2,362,848	2,561,231
Headwater Exploration Inc.	99,110	636,783	619,438	Is Yatirim Menkul Degerler AS	85,525	172,364	122,665
Idemitsu Kosan Co., Ltd.	196,000	1,176,038	1,412,862	ISX Financial EU Ltd.*	36,026	–	14,463
International Seaways Inc.	3,680	228,289	221,537	JPMorgan Chase & Co.	6,916	1,267,971	1,557,171
Iwatani Corporation	3,100	208,005	186,760	KBC Group NV	19,955	1,610,242	1,714,080
Kunlun Energy Co., Ltd.	894,000	961,502	1,066,001	KeyCorporation	5,553	96,620	105,844
Marathon Oil Corporation	4,741	156,025	151,616	London Stock Exchange Group PLC	7,278	1,010,013	1,138,895
Marathon Petroleum Corporation	5,953	1,190,099	1,169,041	Manulife Financial Corporation	144,608	3,603,821	4,234,122
NexGen Energy Ltd.	17,600	112,017	163,152	Marsh & McLennan Companies Inc.	11,849	3,065,372	2,971,660
NuVista Energy Ltd.	44,460	496,962	490,838	Matsui Securities Co., Ltd.	32,200	240,055	221,288
Occidental Petroleum Corporation	999	80,936	78,957	Meritz Financial Group Inc.	21,622	388,189	1,304,266
Pembina Pipeline Corporation	16,670	692,123	760,485	MetLife Inc.	5,366	445,088	469,706
Pembina Pipeline Corporation,				Mizuho Financial Group Inc.	63,900	1,457,109	1,446,474
Subscription Receipts	8,780	376,223	395,100	Mizuho Leasing Company, Limited	2,800	119,178	126,878
PetroChina Co., Ltd.	312,000	299,159	272,239	Morgan Stanley	17,681	1,920,240	2,182,392
Petronas Dagangan Berhad	12,700	83,886	79,908	Muenchener Rueckversicherungs AG	3,316	1,830,262	1,817,823
Plains GP Holdings LP, Class A	7,348	154,864	155,134	NASDAQ OMX Group Inc., The	18,619	1,279,395	1,432,875
Precision Drilling Corporation	3,440	329,702	247,542	Nedbank Group Ltd.	24,530	367,488	383,373
PT Adaro Energy Tbk	4,631,600	945,274	947,040	Nordnet AB publ	3,393	61,666	76,187
SFL Corporation Ltd.	8,433	127,335	125,912	Oversea-Chinese Banking Corporation Ltd.	33,000	430,919	429,098
Siemens Energy AG	28,394	583,923	498,095	Partners Group Holding AG	501	760,668	958,782
Subsea 7 S.A.	21,755	394,824	419,751	Partners Value Investments LP	3,100	223,874	263,500
Suncor Energy Inc.	151,097	4,540,043	6,414,068	Partners Value Investments LP, 0.16%,			
Surge Energy Inc.	23,320	194,302	151,114	Preferred, Series 1	3,100	–	3,693
Tamarack Valley Energy Ltd.	214,130	926,845	657,379	Ping An Insurance Group Company of			
Tourmaline Oil Corporation	20,060	1,168,189	1,195,375	China Ltd., Class H	18,000	137,203	107,775
TransCanada Corporation	137,917	7,727,918	7,138,584	Power Finance Corporation Limited	96,717	554,233	586,783
Trican Well Service Ltd.	28,190	97,770	116,143	PT Bank Central Asia Tbk	1,055,900	728,101	852,661
Valero Energy Corporation	5,079	870,543	873,974	QBE Insurance Group Ltd.	56,690	778,668	756,935
Williams Companies Inc., The	55,316	2,603,398	2,550,241	REC Ltd.	195,341	843,858	1,280,807
YPF S.A. – ADR	57,069	1,332,210	1,298,534	Remgro Limited	15,436	147,043	181,375
		<b>67,480,389</b>	<b>71,967,438</b>	Royal Bank of Canada	98,667	10,577,471	13,221,378
				Seven Bank Ltd.	238,500	646,746	671,170
<b>Financials – 12.5%</b>				Shizuoka Financial Group Inc.	12,200	133,775	136,601
Absa Group Ltd.	57,466	682,059	678,876	Skandinaviska Enskilda Banken AB,			
Aflac Inc.	14,449	1,607,510	1,577,861	Series A	9,389	154,852	171,047
AIA Group Ltd.	7,200	82,383	82,774	Societe Generale SA	11,639	382,897	410,798
Akbank T.A.S.	1,004,140	1,608,297	1,643,005	Sompo Holdings Inc.	7,400	438,238	478,247
Allstate Corporation, The	6,557	1,097,832	1,214,921	SpareBank 1 SR-Bank ASA	6,363	93,006	106,810
Apollo Investment Corporation	5,694	103,431	103,105	Sun Life Financial Inc.	29,260	1,831,115	2,010,747
Ares Capital Corporation	80,774	2,112,624	2,141,557	Suncorp Group Ltd.	40,680	502,252	507,169
AXA SA	6,134	250,599	265,074	Swedbank AB, Series A	2,820	67,726	75,407
Bain Capital Specialty Finance Inc.	3,632	75,097	72,450	T. Rowe Price Group Inc.	224	32,232	31,930
Banco BPM SpA	189,046	1,127,685	1,321,422	Talanx AG	12,703	1,057,858	1,200,152
Banco Comercial Portugues SA	837,728	356,650	335,980	The Blackstone Group Inc.	11,396	1,678,870	1,974,856
Bank Hapoalim BM	60,936	630,412	726,685	Thomson Reuters Corporation	16,796	2,938,236	3,253,889
Bank Leumi le-Israel Ltd.	97,490	910,481	1,042,897	Toronto-Dominion Bank, The	142,884	10,387,948	12,233,728
Bank of Montreal	38,810	4,569,199	5,088,379	Tradeweb Markets Inc.	6,187	735,486	744,261
Bank of Nova Scotia, The	98,298	6,984,604	6,340,221	Travelers Companies Inc., The	6,205	1,489,009	1,564,556
Bank Polska Kasa Opieki S.A.	4,754	226,461	243,059	Trisura Group Ltd.	24,731	658,896	840,854
BAWAG Group AG	9,364	585,463	658,405	Turkiye Is Bankasi AS	497,550	508,245	520,855
Berkshire Hathaway Inc., Class A	2	1,234,555	1,436,504	U.S. Bancorp	6,929	399,404	396,949
Berkshire Hathaway Inc., Class B	9,362	4,364,480	4,419,774	UniCredit SpA	50,055	1,592,483	1,797,615
BNK Financial Group Inc.	98,600	733,120	718,252	UNIQA Insurance Group AG	42,015	473,655	458,119
BNP Paribas	5,369	450,329	492,471	United Overseas Bank Ltd.	4,700	130,281	133,908
BOC Hong Kong Holdings Ltd.	211,500	937,330	757,546	Virtu Financial Inc., Class A	11,481	309,102	307,890
Brookfield Corporation, Class A	147,155	6,913,762	7,821,288	Washington H Soul Pattinson & Co., Ltd.	23,478	694,614	693,846
Brookfield Reinsurance Ltd.	297	–	15,800	Yapi ve Kredi Bankasi AS	586,538	513,333	513,434
Brookfield Reinsurance Ltd.	31	–	1,643				
BSE Ltd.	23,731	933,720	836,758			<b>134,336,691</b>	<b>151,298,226</b>
CaixaBank S.A.	18,219	96,103	99,247				
Canadian Imperial Bank of Commerce	102,369	5,603,868	6,531,142				
Capital Southwest Corporation	4,123	130,379	129,342				
Chiba Bank Ltd., The	36,400	369,331	347,345				
China International Capital Corporation Ltd.	82,800	230,007	160,471				

# Scotia Diversified Balanced Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 62.7% (cont'd)</b>				<b>EQUITIES – 62.7% (cont'd)</b>			
<b>Health Care – 4.2%</b>				<b>Industrials – 8.1% (cont'd)</b>			
Abbott Laboratories	25,853	3,465,086	3,766,665	Decisive Dividend Corporation, Warrants Apr 13, 2025	6,245	–	8,181
AbbVie Inc.	321	64,070	65,846	Deere & Company	1,588	813,142	840,517
ABIOMED Inc., Rights Dec 31, 2029*	308	–	–	Doosan Bobcat Inc.	3,982	207,472	204,314
Acadia Pharmaceuticals Inc.	7,688	230,646	318,620	EMCOR Group Inc.	7,643	1,908,518	2,179,451
Alfresa Holdings Corporation	5,200	115,516	116,785	Exchange Income Corporation	10,720	579,484	483,472
Alkermes PLC	29,014	1,005,908	1,065,347	FANUC Corporation	31,000	1,269,064	1,206,983
Amgen Inc.	1,009	384,565	384,672	Fastenal Company	7,066	591,276	605,793
Bayer AG	10,514	487,806	516,721	Ferguson PLC	5,233	915,976	1,337,342
Bristol-Myers Squibb Company	40,360	3,254,902	2,741,134	Fortive Corporation	2,593	252,775	252,717
Bumrungrad Hospital PCL	147,200	996,435	1,254,759	Franklin Electric Co., Inc.	1,839	225,529	235,267
Cardinal Health Inc.	4,298	592,889	573,461	Furukawa Electric Co., Ltd.	11,100	257,766	230,333
Chartwell Retirement Residences	422,560	4,420,318	4,952,403	General Dynamics Corporation	3,788	1,277,339	1,301,993
CSPC Pharmaceutical Group Ltd.	320,000	381,155	395,891	GFL Environmental Inc., Subordinated Voting	30,110	1,234,190	1,376,328
Danaher Corporation	2,023	623,106	619,475	Hanwha Aerospace Co., Ltd.	761	73,493	96,465
Edan Instruments Inc.	139,400	409,538	265,713	HD Hyundai Infracore Co., Ltd.	17,889	181,313	147,830
Edwards Lifesciences Corporation	4,941	494,185	498,691	HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	5,541	664,644	682,659
Eisai Co., Ltd.	13,500	1,049,117	894,031	Heroux-Devtek Inc.	29,900	447,938	454,480
Elevance Health Inc.	2,264	1,425,370	1,413,157	Hitachi Zosen Corporation	38,600	321,886	338,673
Eli Lilly and Company	1,897	1,449,026	1,463,704	Honeywell International Inc.	7,983	1,998,689	2,215,962
Fukuda Denso Co., Ltd.	11,000	401,082	759,722	Hubbell Inc.	818	312,482	356,151
H. Lundbeck A/S	125,892	782,785	809,649	IMI PLC	69,400	1,283,073	1,966,529
Hamilton Thorne Ltd.	145,030	215,198	192,890	Japan Steel Works Ltd., The	3,900	94,651	89,389
HCA Healthcare Inc.	2,810	999,382	1,006,791	Johnson Controls International PLC	17,753	1,247,455	1,354,480
Henan Lingrui Pharmaceutical Co., Ltd., Class A	58,400	167,066	186,640	K-Bro Linen Inc.	17,960	549,913	592,680
Hologic Inc.	5,470	538,352	517,329	Keppel Corporation Ltd.	68,500	441,538	484,838
Illumina Inc.	2,588	364,273	476,986	Kongsberg Gruppen ASA	31,485	1,573,330	1,907,713
Incyte Corporation	18,657	1,677,105	1,550,634	Lifco AB, Series B	5,030	137,166	163,656
IQVIA Holdings Inc.	1,933	546,751	592,018	Linde PLC	6,985	3,207,047	3,797,333
Jazz Pharmaceuticals PLC	884	138,597	143,924	Lixil Corporation	10,900	177,783	180,272
Johnson & Johnson	3,344	695,844	693,782	LS Corporation	6,740	495,576	639,332
Koninklijke Philips NV – ADR	916	28,340	28,287	MISC Berhad	91,100	190,320	191,176
Livzon Pharmaceutical Group Inc.	54,600	362,755	357,166	Mitsui-Soko Holdings Co., Ltd.	9,700	341,484	427,349
McKesson Corporation	1,327	815,001	813,224	Moon Environment Technology Co., Ltd.	48,400	153,138	122,626
Medtronic PLC	27,956	3,029,458	3,048,413	Nabtesco Corporation	7,700	192,362	207,462
Merck & Co., Inc.	30,559	4,381,480	4,409,835	New Flyer Industries Inc.	169,059	2,694,063	2,314,418
Mural Oncology PLC	2,998	68,885	23,493	NGK Insulators Ltd.	35,100	615,715	553,569
Novartis AG – Sponsored ADR	909	119,697	121,488	NIDEC Corporation	6,700	499,321	361,369
Novo Nordisk AS – Sponsored ADR	6,145	821,945	841,452	Nisshinbo Holdings Inc.	2,200	23,167	23,597
Novo Nordisk AS, Class B	29,952	3,347,428	4,101,333	Norfolk Southern Corporation	8,388	2,472,056	2,624,498
Olympus Corporation	96,700	2,146,449	1,847,020	Noritake Co., Ltd.	16,300	788,052	1,044,632
Perrigo Company PLC	9,822	406,022	418,372	Northrop Grumman Corporation	3,232	1,996,535	2,002,738
Pfizer Inc.	31,060	1,449,894	1,183,641	RELX PLC	3,598	172,979	188,463
Roche Holdings AG	1,280	490,876	491,064	RELX PLC – ADR	32,730	1,528,547	1,718,208
Shinva Medical Instrument Co., Ltd.	33,900	194,001	163,316	Republic Services Inc.	2,068	451,467	451,414
Stryker Corporation	900	350,304	356,745	Ritchie Bros. Auctioneers Incorporated	28,980	2,344,680	2,569,657
UnitedHealth Group Incorporated	2,261	1,513,095	1,575,619	Rockwell Automation Inc.	2,150	838,564	883,587
Vertex Pharmaceuticals Incorporated	3,262	1,597,905	1,756,863	Rolls-Royce Holdings PLC	330,451	969,033	1,665,915
Vitalhub Corporation	35,340	144,187	144,187	Roper Technologies Inc.	1,559	1,077,680	1,125,007
Zoetis Inc.	5,795	1,420,262	1,513,950	RTX Corporation	7,611	833,316	847,659
		<b>50,022,792</b>	<b>51,432,908</b>	Russel Metals Inc.	8,930	320,322	402,118
<b>Industrials – 8.1%</b>				Safran SA	3,601	850,360	840,946
3M Company	6,377	877,634	922,769	Sankyu Inc.	3,300	151,732	160,082
AddTech AB, Series B	20,781	583,591	604,243	Schneider Electric SA	6,940	1,401,437	1,849,895
ADENTRA Inc.	3,120	89,444	99,746	SNC-Lavalin Group Inc.	82,560	3,231,172	3,522,010
Ag Growth International Inc.	12,590	635,367	636,047	Southwest Airlines Company	23,393	915,807	894,252
Alstom SA	11,050	437,295	196,984	Sweco AB	5,803	84,232	102,900
Andlauer Healthcare Group Inc.	4,520	215,455	185,230	Textron Inc.	7,898	842,583	840,733
APAR Industries Limited	877	72,688	84,282	TOTO Ltd.	10,100	359,903	351,947
Arcosa Inc.	383	37,595	41,895	TransDigm Group Inc.	1,983	2,295,263	2,655,269
Argan Inc.	5,021	304,572	310,971	Turk Hava Yollari Anonim Ortakligi AS	83,692	929,697	855,968
ATS Corporation	470	25,832	26,842	Turk Traktor ve Ziraat Makineleri AS	9,460	384,248	301,589
Badger Infrastructure Solution Ltd.	4,040	149,418	164,468	Uber Technologies Inc.	34,230	2,258,465	2,789,672
BAE Systems PLC	4,381	53,408	82,048	United Parcel Service Inc., Class B	15,038	3,368,290	3,129,699
Bell System24 Holdings Inc.	4,400	63,204	72,211	United Rentals Inc.	641	487,779	486,528
Bird Construction Inc.	17,740	192,675	255,456	Verra Mobility Corporation	3,949	110,207	120,381
Black Diamond Group Ltd.	86,098	533,627	703,421	Vinci SA	4,557	555,756	757,671
Bombardier Inc., Class B	1,580	101,867	84,072	Wajax Corporation	9,152	218,066	277,031
Boyd Group Services Inc.	1,460	337,197	406,595	Waste Connections Inc.	15,820	2,958,399	3,130,145
Brambles Ltd.	89,537	1,034,462	1,097,741	WSP Global Inc.	8,330	1,404,092	1,547,214
Brookfield Business Partners LP	69,523	1,663,392	1,901,454	Yutong Bus Co., Ltd., Class A	432,600	1,091,854	1,070,811
Bucher Industries AG	356	205,305	197,986	Zhengzhou Coal Mining Machinery Group Co., Ltd., Class A	114,400	254,307	270,164
Builders FirstSource Inc.	1,846	408,251	407,914			<b>88,259,578</b>	<b>98,849,826</b>
Canadian National Railway Company	19,653	1,902,482	3,273,207				
Canadian Pacific Railway Limited	86,704	7,347,400	9,090,047				
Central Glass Co., Ltd.	10,400	292,542	259,639				
Cia de Distribucion Integral Logista Holdings S.A.	56,834	1,488,019	2,036,079				
Cia Sud Americana de Vapores S.A.	2,969,827	254,543	241,646	<b>Information Technology – 13.0%</b>			
CITIC Ltd.	62,000	82,882	82,454	Advanced Micro Devices Inc.	20,797	3,223,024	4,057,931
Compagnie de Saint-Gobain SA	25,567	2,065,385	2,502,833	Apple Inc.	102,256	20,671,012	26,059,390
Corporación América Airports S.A.	8,705	184,622	185,051	Applied Materials Inc.	13,928	2,516,722	2,987,916
CoStar Group Inc.	739	86,609	85,484	Ardentec Corporation	97,000	249,248	309,118
CSX Corporation	6,981	314,814	320,368	ASML Holding N.V.	1,209	1,195,018	1,211,304
Cummins Inc.	444	141,001	140,797	Atlassian Corporation PLC, Class A	5,271	1,091,654	1,659,554
Curtiss-Wright Corporation	637	185,053	187,850	Autodesk Inc.	7,944	2,225,776	2,560,233
Dai Nippon Printing Co., Ltd.	9,900	369,896	386,631	Automatic Data Processing Inc.	7,324	2,306,532	2,258,527
Decisive Dividend Corporation	20,560	125,093	163,863	Avalue Technology Inc.	44,000	219,612	226,347
				Broadcom Inc.	1,115	1,424,243	1,647,454
				Cadence Design Systems Inc.	6,944	2,479,553	2,503,491
				CGI Group Inc., Class A	25,519	2,870,298	3,622,422



# Scotia Diversified Balanced Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 62.7% (cont'd)</b>			
<b>Information Technology – 13.0% (cont'd)</b>			
Check Point Software Technologies Ltd.	5,062	897,341	1,023,750
Chicony Electronics Co., Ltd.	34,000	137,457	256,053
Chipbond Technology Corporation	29,000	86,989	90,351
Constellation Software Inc.	810	1,674,745	2,661,069
Constellation Software Inc., Warrants Aug 22, 2028*	920	–	–
Corning Incorporated	20,798	828,380	838,274
Coveo Solutions Inc.	17,000	157,713	163,200
CrowdStrike Holdings Inc., Class A	7,751	1,885,377	2,619,507
Delta Electronics Inc.	147,000	1,867,408	1,982,349
Docebo Inc.	19,300	1,009,254	1,235,007
DocuSign Inc.	7,607	590,630	598,608
Dropbox Inc., Class A	17,810	666,850	694,974
Dynatrace Inc.	4,280	294,760	309,834
Elastic N.V.	5,940	824,449	886,109
Enghouse Systems Limited	6,634	198,600	232,853
Fortinet Inc.	26,609	2,117,334	2,061,504
Fujitsu Ltd.	5,500	959,083	1,098,937
Getac Holdings Corporation	58,000	174,115	277,059
Global Mixed Mode Technology Inc.	23,000	181,990	261,398
GoDaddy Inc., Class A	14,299	1,812,616	2,009,295
Guidewire Software Inc.	3,726	353,316	537,781
Hanmi Semiconductor Co., Ltd.	1,207	70,522	75,655
Informatica Inc., Class A	13,984	308,793	525,501
Intel Corporation	58,622	2,541,031	3,899,184
International Business Machines Corporation	15,790	2,763,425	3,418,296
Inventec Corporation	147,000	211,261	333,431
IT Holdings Corporation	6,000	202,479	174,629
Juniper Networks Inc.	4,606	175,242	179,733
Kaga Electronics Co., Ltd.	31,600	1,264,082	1,811,199
Kinaxis Inc.	5,990	942,172	890,773
Kingboard Chemical Holdings Ltd.	181,500	803,265	573,635
MasterCard Inc., Class A	976	521,245	551,006
Megachips Corporation	15,800	629,771	691,741
Micron Technology Inc.	26,527	2,551,067	2,996,524
Microsoft Corporation	39,900	14,713,286	19,457,039
Micro-Star International Co., Ltd.	48,000	365,531	421,209
NetApp Inc.	12,290	1,271,382	1,434,170
Nutanix Inc.	17,382	714,645	1,097,246
NVIDIA Corporation	17,371	7,582,808	11,386,756
Palo Alto Networks Inc.	6,614	2,624,769	2,581,586
PayPal Holdings Inc.	23,266	2,100,292	1,891,202
Pure Storage Inc.	27,918	1,330,361	1,317,779
Radware Ltd.	4,924	108,672	108,781
Salesforce.com Inc.	11,363	3,302,411	3,957,828
Samsung Electro-Mechanics Co., Ltd.	3,040	554,547	474,203
Samsung Electronics Co., Ltd.	6,554	453,708	524,752
Samsung Electronics Co., Ltd. – GDR	48	59,058	95,252
Samsung SDI Co., Ltd.	2,115	1,506,563	1,013,506
SAP AG – ADR	1,361	278,100	278,494
Sapiens International Corporation N.V.	3,763	137,425	144,148
Seagate Technology PLC	1,746	197,111	197,300
ServiceNow Inc.	654	612,164	611,591
Shopify Inc., Class A	40,920	3,050,923	4,221,307
SolarWinds Corporation	88,999	2,094,018	1,471,379
Southern Cross Payments Ltd.*	360,266	345,901	–
Square Inc.	23,368	1,923,947	2,392,538
Squarespace Inc., Class A	11,276	482,825	492,694
STMicroelectronics N.V.	32,412	1,567,773	2,152,987
Taiwan Semiconductor Manufacturing Company Ltd.	11,000	256,278	280,311
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	8,161	1,001,184	1,123,450
Technology One Ltd.	27,545	396,714	380,829
TECSYS Inc.	14,480	410,621	475,089
TELUS International (Cda) Inc.	90,202	1,317,489	1,026,499
Tenable Holdings Inc.	11,556	660,954	704,545
Texas Instruments Incorporated	9,575	2,069,101	2,160,421
Tokyo Electron Ltd.	4,800	971,495	1,129,234
Topicus.com Inc.	4,020	326,486	358,745
Visa Inc., Class A	2,940	951,857	1,013,169
Western Digital Corporation	12,086	805,157	837,804
Wix.com Ltd.	824	84,401	134,178
Xero Limited	7,819	770,113	789,261
Xiaomi Corporation, Class B	661,800	1,709,262	1,744,065
Yokogawa Electric Corporation	39,100	915,101	982,996
Zoom Video Communications Inc.	7,600	651,323	723,402
Zscaler Inc.	3,213	786,935	942,278
ZTE Corporation, Class H	93,200	389,979	274,835
		<b>132,028,124</b>	<b>157,867,764</b>
<b>Materials – 3.4%</b>			
5N Plus Inc.	34,950	115,410	132,111
Agnico-Eagle Mines Limited	56,672	3,660,230	4,117,221
Air Liquide SA	5,003	1,155,283	1,288,415
Air Water Inc.	25,700	455,042	465,280
Alexandria Mineral Oils Company	674,850	330,819	284,239
Algamma Steel Group Inc.	65,973	647,854	877,441
Anglo American PLC	5,560	291,686	184,686
ArcelorMittal	28,498	954,421	1,070,919

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 62.7% (cont'd)</b>			
<b>Materials – 3.4% (cont'd)</b>			
ArcelorMittal SA	16,436	531,321	617,061
Asahi Yukizai Corporation	1,900	71,484	67,284
Aya Gold & Silver Inc.	24,240	196,852	235,370
Barrick Gold Corporation	178,421	4,062,968	4,271,399
Canfor Corporation	66,717	1,358,720	1,190,898
Capstone Mining Corporation	52,660	338,961	339,657
Daicel Corporation	9,500	112,260	121,487
Dongyue Group Ltd.	316,000	1,009,294	302,468
Dundee Precious Metals Inc.	41,760	367,379	354,125
Endeavour Silver Corporation	25,540	117,539	66,404
Ezz Steel	266,500	355,392	1,026,200
First Majestic Silver Corporation	11,960	93,319	97,235
Fortescue Metals Group Ltd.	37,651	918,008	986,135
Franco-Nevada Corporation	3,850	713,656	565,065
Freeport-McMoRan Copper & Gold Inc.	14,750	830,447	831,137
Glencore PLC	62,544	502,132	496,690
HudBay Minerals Inc.	32,440	243,964	236,488
IAMGOLD Corporation	45,100	160,104	150,634
International Paper Company	5,037	240,752	241,022
Jinan Acetate Chemical Co., Ltd.	1,974	67,723	67,761
Jindal Saw Ltd.	73,564	232,792	481,357
K92 Mining Inc.	43,610	312,153	283,901
Karora Resources Inc.	58,000	292,813	282,460
MAG Silver Corporation	7,900	125,124	108,941
Methanex Corporation	37,170	2,084,293	2,329,816
Nakayama Steel Works Ltd.	10,900	85,674	83,261
Newmont Goldcorp Corporation	32,257	1,718,745	1,769,296
Nitto Denko Corporation	3,800	361,583	374,966
Northern Star Resources Ltd.	33,953	390,023	420,555
Nucor Corporation	2,036	475,345	469,034
Nutrien Ltd.	42,259	4,116,486	3,154,634
OceanaGold Corporation	359,373	746,848	912,807
Orla Mining Ltd.	15,540	87,180	67,133
Osisko Development Corporation	15,140	98,665	58,289
Osisko Development Corporation, Warrants Mar 02, 2026*	13,930	–	15,727
Osisko Gold Royalties Ltd.	42,502	783,959	803,713
Osisko Mining Inc.	66,480	244,293	177,502
Packaging Corporation of America	1,340	289,063	288,955
Polyplex Thailand PCL	259,800	272,396	100,780
Sandstorm Gold Ltd.	23,307	179,234	155,225
Sasol Ltd. – ADR	6,454	105,209	84,917
Sherritt International Corporation	502,725	1,198,791	148,304
Stella-Jones Inc.	2,530	133,670	195,114
Teck Resources Ltd., Class B	36,673	1,418,975	2,054,055
Tokyo Steel Manufacturing Co., Ltd.	8,700	116,456	140,830
Toray Industries Inc.	51,600	375,609	355,469
Torex Gold Resources Inc.	11,190	190,072	163,598
Triple Flag Precious Metals Corporation	31,577	582,695	557,018
Vale S.A. – ADR	25,526	516,863	535,874
Voestalpine AG	5,993	276,155	250,280
Wesdome Gold Mines Ltd.	22,110	157,412	170,468
West Fraser Timber Co., Ltd.	7,039	694,796	797,941
Western Mining Co., Ltd.	415,800	1,002,073	1,107,778
Wheaton Precious Metals Corporation	24,900	1,469,379	1,627,713
Wienerberger AG	6,744	294,837	297,939
Yamato Kogyo Co., Ltd.	3,000	174,829	208,979
Zijin Mining Group Co., Ltd. – Class H	32,000	54,158	69,213
		<b>41,561,668</b>	<b>41,788,674</b>
<b>Real Estate – 0.9%</b>			
American Homes 4 Rent, Class A	7,804	369,579	371,462
Boardwalk Real Estate Investment Trust	14,260	921,495	1,017,308
Canadian Apartment Properties Real Estate Investment Trust	41,260	2,005,564	2,013,488
Dongwon Development Co., Ltd.	75,773	425,679	244,525
DREAM Unlimited Corporation	12,180	328,660	275,877
Equinix Inc.	1,327	1,372,304	1,414,667
Granite Real Estate Investment Trust	1,700	137,818	129,676
H&R Real Estate Investment Trust	221,827	2,427,450	2,196,087
Immofinanz AG	8,515	241,711	262,052
InterRent Real Estate Investment Trust	116,290	1,518,952	1,538,517
Killam Apartment Real Estate Investment Trust	10,270	184,056	184,449
Leoplace21 Corporation	32,300	103,123	129,446
Mitsubishi Estate Co., Ltd.	24,300	429,187	441,816
Parkit Enterprise Inc.	513,780	525,077	328,819
Public Storage Real Estate Investment Trust	280	108,676	113,041
Weyerhaeuser Company	17,467	800,258	803,896
		<b>11,899,589</b>	<b>11,465,126</b>
<b>Utilities – 1.8%</b>			
ALLETE Inc.	1,555	125,929	125,885
AltaGas Ltd.	129,186	2,599,825	3,593,955
Ameren Corporation	13,040	1,389,999	1,248,628
Beijing Enterprises Holdings Ltd.	35,000	149,130	161,051
Brookfield Infrastructure Partners LP	55,240	2,257,551	2,306,822
Chubu Electric Power Company Inc.	13,400	217,693	228,838
CLP Holdings Limited	122,000	1,473,200	1,331,046
Consolidated Edison Inc.	9,214	1,140,684	1,109,490

# Scotia Diversified Balanced Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 62.7% (cont'd)</b>				<b>MONEY MARKET INSTRUMENTS – 3.8% (cont'd)</b>			
<b>Utilities – 1.8% (cont'd)</b>				<b>Bankers' Acceptances – 1.6% (cont'd)</b>			
Constellation Energy Corporation	10,878	1,676,861	1,683,075	Royal Bank of Canada 0.00%			
Dominion Resources Inc.	17,221	1,078,855	1,071,355	Mar 20, 2024	340,000	335,658	336,135
E.ON SE	15,180	263,325	269,589	Royal Bank of Canada 0.00%			
Engie SA	5,443	118,354	126,706	Mar 25, 2024	340,000	335,648	335,869
Exelon Corporation	3,908	205,005	185,706	Royal Bank of Canada 5.34% Jan 26, 2024	50,000	49,336	49,805
First Gen Corporation	401,100	220,351	166,825	Toronto-Dominion Bank, The 0.00%			
First Philippine Holdings Corporation	4,090	7,889	6,114	Jan 15, 2024	215,000	212,211	214,504
Fortis Inc.	34,200	1,916,269	1,864,242	Toronto-Dominion Bank, The 0.00%			
Kansai Electric Power Co., Inc., The	5,500	95,422	96,406	Jan 16, 2024	485,000	478,753	483,807
National Grid PLC – ADR	22,314	2,004,072	2,008,165	Toronto-Dominion Bank, The 0.00%			
NRG Energy Inc.	8,532	426,896	583,873	Jan 22, 2024	100,000	98,679	99,666
NTPC Ltd.	39,827	189,772	196,618	Toronto-Dominion Bank, The 0.00%			
Petronas Gas Berhad	45,100	225,001	225,986	Jan 31, 2024	190,000	188,685	189,141
PPL Corporation	12,209	433,441	437,952	Toronto-Dominion Bank, The 0.00%			
PT Perusahaan Gas Negara Tbk	1,767,900	246,665	171,701	Mar 01, 2024	710,000	701,224	703,817
Sembcorp Industries Ltd.	148,100	764,688	787,035			<b>18,970,716</b>	<b>19,041,498</b>
Superior Plus Corporation	3,110	30,438	29,949				
TransAlta Corporation	21,390	255,849	235,718				
WEC Energy Group Inc.	3,226	364,530	359,417				
YTL Power International Berhad	1,023,800	659,308	748,764				
		<b>20,537,002</b>	<b>21,360,911</b>				
<b>TOTAL EQUITIES</b>		<b>692,275,853</b>	<b>761,499,771</b>				
<b>MONEY MARKET INSTRUMENTS – 3.8%</b>				<b>Treasury Bills – 2.2%</b>			
<b>Bankers' Acceptances – 1.6%</b>				<b>Government of Canada 0.00%</b>			
Canadian Imperial Bank of Commerce				Feb 01, 2024	1,195,000	1,180,747	1,189,643
0.00% Feb 23, 2024	200,000	197,398	198,444	Government of Canada 0.00%			
Canadian Imperial Bank of Commerce				Feb 15, 2024	765,000	755,614	760,106
0.00% Feb 29, 2024	1,050,000	1,036,707	1,040,990	Government of Canada 0.00%			
Canadian Imperial Bank of Commerce				Feb 29, 2024	1,450,000	1,431,964	1,437,990
0.00% Jan 02, 2024	70,000	69,101	69,971	Government of Canada 0.00% Jan 04, 2024			
Canadian Imperial Bank of Commerce				(pledged as collateral on futures contracts)	800,000	792,288	799,449
0.00% Jan 03, 2024	385,000	380,080	384,779	Government of Canada 0.00%			
Canadian Imperial Bank of Commerce				Jan 18, 2024	19,560,000	19,306,724	19,508,204
0.00% Jan 04, 2024	875,000	864,185	874,371	Government of Canada 0.00%			
Canadian Imperial Bank of Commerce				Mar 14, 2024	1,660,000	1,639,384	1,643,043
0.00% Jan 24, 2024	340,000	335,470	338,768	Government of Canada 0.00%			
Canadian Imperial Bank of Commerce				Mar 28, 2024	575,000	567,864	568,021
0.00% Mar 11, 2024	3,505,000	3,460,697	3,469,558	United States Treasury Bills 0.00%			
National Bank of Canada 0.00%				Mar 21, 2024	USD 860,000	1,122,545	1,124,845
Jan 12, 2024	7,760,000	7,732,374	7,745,634			<b>26,797,130</b>	<b>27,031,301</b>
Royal Bank of Canada 0.00% Feb 15, 2024	760,000	750,461	754,927				
Royal Bank of Canada 0.00% Feb 21, 2024	1,035,000	1,021,680	1,027,242	<b>TOTAL MONEY MARKET INSTRUMENTS</b>		<b>45,767,846</b>	<b>46,072,799</b>
Royal Bank of Canada 0.00% Feb 29, 2024	560,000	553,678	555,180	<b>Transaction Costs</b>		<b>(263,768)</b>	<b>–</b>
Royal Bank of Canada 0.00% Jan 31, 2024	110,000	109,451	109,498	<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>1,130,384,274</b>	<b>1,205,603,015</b>
Royal Bank of Canada 0.00% Mar 11, 2024	60,000	59,240	59,392				
				<b>Unrealized Gain (Loss) on Derivatives – (0.1%)</b>			<b>(1,045,659)</b>
				<b>OTHER ASSETS, LESS LIABILITIES – 0.8%</b>			<b>9,852,429</b>
				<b>NET ASSETS – 100.0%</b>			<b>1,214,409,785</b>

\* These securities have no quoted values and are classified as Level 3 securities. Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Royal Bank of Canada	A-1+	Mar. 19, 2024	Australian dollar	3,744,000	US dollar	2,547,069	0.680	0.683	14,109
Royal Bank of Canada	A-1+	Mar. 19, 2024	Japanese yen	223,621,000	US dollar	1,594,262	0.007	0.007	14,821
Royal Bank of Canada	A-1+	Mar. 19, 2024	Norwegian krone	16,659,000	US dollar	1,624,378	0.098	0.099	24,265
Royal Bank of Canada	A-1+	Mar. 19, 2024	Pound sterling	4,037,000	US dollar	5,060,092	1.253	1.275	116,032
Royal Bank of Canada	A-1+	Mar. 19, 2024	Swiss franc	6,919,000	US dollar	7,978,024	1.153	1.199	416,266
									<b>585,493</b>

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Royal Bank of Canada	A-1+	Mar. 19, 2024	US dollar	3,288,325	Euro	3,034,000	0.923	0.903	(95,692)
Royal Bank of Canada	A-1+	Mar. 19, 2024	US dollar	1,733,829	Japanese yen	247,887,000	142.971	139.226	(61,733)
Royal Bank of Canada	A-1+	Mar. 19, 2024	US dollar	4,693,327	Norwegian krone	51,142,000	10.897	10.141	(462,952)
Royal Bank of Canada	A-1+	Mar. 19, 2024	US dollar	282,543	Swiss franc	240,000	0.849	0.834	(6,873)
									<b>(627,250)</b>

### UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
<b>BOND FUTURES CONTRACTS</b>							
Mar'24	(7)	Canada 10 Year Bond Futures	BMO Capital Markets	A-1	(869,265)	(869,260)	5
Mar'24	23	CME Ultra Long Term U.S. Treasury Bond Futures	BMO Capital Markets	A-1	3,730,131	4,067,158	337,027
Mar'24	(16)	Canada 2 Year Bond Futures	BMO Capital Markets	A-1	(1,657,600)	(1,657,600)	–
							<b>337,032</b>

# Scotia Diversified Balanced Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

### UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
<b>CURRENCY FUTURES CONTRACTS</b>							
Mar'24	(252)	CME Canadian Dollar Currency Futures	BMO Capital Markets	A-1	(24,619,601)	(25,225,684)	(606,084)
							<b>(606,084)</b>
<b>BOND FUTURES CONTRACTS</b>							
Mar'24	(377)	Canada 5 Year Bond Futures	BMO Capital Markets	A-1	(41,727,167)	(42,484,130)	(756,963)
							<b>(756,963)</b>



# Scotia Diversified Balanced Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to obtain capital growth over the long-term, while providing modest income. It invests primarily in a broad range of Canadian equity and fixed income securities. It may also invest in equity and fixed income securities from around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2023	December 31, 2022
Interest rate exposure	(\$)	(\$)
Less than 1 year	60,900,369	11,212,475
1-3 years	39,488,785	54,703,533
3-5 years	4,680,820	9,661,985
5-10 years	188,538,594	166,165,537
> 10 years	109,550,844	101,496,363
	<b>403,159,412</b>	<b>343,239,893</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$7,287,603 or approximately 0.6% (December 31, 2022 – \$6,778,330 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	December 31, 2023			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	367,191,720	(10,902,043)	356,289,677	29.3
Euro	44,487,302	(4,448,322)	40,038,980	3.3
Japanese yen	27,601,665	(272,496)	27,329,169	2.3
Pound sterling	7,163,837	6,695,631	13,859,468	1.1
Hong Kong dollar	12,030,932	–	12,030,932	1.0
Swiss franc	1,798,273	10,092,244	11,890,517	1.0
Australian dollar	7,348,182	3,364,190	10,712,372	0.9
South Korean won	9,946,078	–	9,946,078	0.8
China renminbi	6,751,308	–	6,751,308	0.6
Danish krone	4,923,288	–	4,923,288	0.4
Taiwan dollar	4,877,209	–	4,877,209	0.4
Turkish lira	4,764,351	–	4,764,351	0.4
Indian rupee	3,870,833	–	3,870,833	0.3
Israel shekel	3,230,920	–	3,230,920	0.3
Swedish krona	2,953,319	–	2,953,319	0.2
South African rand	2,592,201	–	2,592,201	0.2
Indonesian rupiah	2,136,637	–	2,136,637	0.2
Singapore dollar	1,834,878	–	1,834,878	0.2
Malaysian ringgit	1,445,094	–	1,445,094	0.1
Thai baht	1,355,538	–	1,355,538	0.1
Egyptian pound	1,322,788	–	1,322,788	0.1
Polish zloty	422,712	–	422,712	0.0
Chile peso	243,656	–	243,656	0.0
Philippine peso	172,938	–	172,938	0.0
Hungary forint	124,514	–	124,514	0.0
Czech koruna	122,738	–	122,738	0.0
Mexican peso	74,704	–	74,704	0.0
Brazilian real	2	–	2	0.0
Norwegian krone	3,905,892	(4,529,204)	(623,312)	(0.1)
	<b>524,693,509</b>	<b>–</b>	<b>524,693,509</b>	<b>43.1</b>

	December 31, 2022			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Japanese yen	1,671,484	14,883,682	16,555,166	1.5
Pound sterling	–	15,479,582	15,479,582	1.4
Swiss franc	1,002,651	12,064,154	13,066,805	1.2
Brazilian real	(168,677)	–	(168,677)	(0.0)
Hong Kong dollar	24,555	–	24,555	0.0
Israel shekel	42,560	–	42,560	0.0
Malaysian ringgit	(10,964)	–	(10,964)	(0.0)
Polish zloty	167,118	–	167,118	0.0
Singapore dollar	29,590	–	29,590	0.0
Taiwan dollar	(124,821)	–	(124,821)	(0.0)
Turkish lira	55,544	–	55,544	0.0
Danish krone	(81,714)	(2,486,338)	(2,568,052)	(0.2)
Norwegian krone	124,294	(2,319,062)	(2,194,768)	(0.2)
Australian dollar	275,719	(7,508,334)	(7,232,615)	(0.7)
Euro	480,029	(10,075,592)	(9,595,563)	(0.9)
US dollar	(4,272,117)	(6,450,120)	(10,722,237)	(1.0)
Swedish krona	(842,407)	(11,302,394)	(12,144,801)	(1.1)
	<b>(1,627,156)</b>	<b>2,285,578</b>	<b>658,422</b>	<b>(0.0)</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$52,469,351 or approximately 4.3% of net assets (December 31, 2022 – \$65,842 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

# Scotia Diversified Balanced Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Price risk

As at December 31, 2023, approximately 62.7% (December 31, 2022 – 65.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$76,089,369 (December 31, 2022 – \$72,709,924). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	20.3	7.4	31.7	10.7
AA	30.0	11.1	19.3	6.4
A/A-1	31.5	11.4	32.0	10.6
BBB/A-2	18.2	6.7	17.0	5.7
	<b>100.0</b>	<b>36.6</b>	<b>100.0</b>	<b>33.4</b>

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Bankers' Acceptances	1.6	0.9
Communication Services	4.4	2.7
Consumer Discretionary	6.1	6.4
Consumer Staples	2.4	3.8
Corporate Bonds	13.7	11.0
Energy	5.9	6.5
Federal Bonds	4.0	9.3
Financials	12.5	14.9
Health Care	4.2	6.7
Industrials	8.1	7.9
Information Technology	13.0	9.9
Materials	3.4	4.7
Municipal Bonds	2.1	1.3
Provincial Bonds	13.0	10.8
Real Estate	0.9	0.6
Treasury Bills	2.2	0.1
Utilities	1.8	1.5
Unrealized Gain (Loss) on Derivatives	(0.1)	0.1

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	604,668,260	156,793,140	14,463	761,475,863
Bonds and debentures	–	398,030,445	–	398,030,445
Money market instruments	–	46,072,799	–	46,072,799
Warrants, rights and options	8,181	–	15,727	23,908
Unrealized gain on currency forward contracts	–	585,493	–	585,493
Unrealized gain on currency spot contracts	–	22,113	–	22,113
Unrealized gain on futures contracts	337,032	–	–	337,032
	<b>605,013,473</b>	<b>601,503,990</b>	<b>30,190</b>	<b>1,206,547,653</b>
Unrealized loss on currency forward contracts	–	(627,250)	–	(627,250)
Unrealized loss on futures contracts	(1,363,047)	–	–	(1,363,047)
	<b>(1,363,047)</b>	<b>(627,250)</b>	<b>–</b>	<b>(1,990,297)</b>
	<b>603,650,426</b>	<b>600,876,740</b>	<b>30,190</b>	<b>1,204,557,356</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	579,077,980	148,101,390	–	727,179,370
Bonds and debentures	4,040,642	354,188,944	–	358,229,586
Money market instruments	–	11,212,475	–	11,212,475
Unrealized gain on currency forward contracts	–	437,374	–	437,374
Unrealized gain on currency spot contracts	–	10,533	–	10,533
Unrealized gain on futures contracts	745,490	–	–	745,490
	<b>583,864,112</b>	<b>513,950,716</b>	<b>–</b>	<b>1,097,814,828</b>
Unrealized loss on currency forward contracts	–	(140,615)	–	(140,615)
Unrealized loss on futures contracts	(204,906)	–	–	(204,906)
	<b>(204,906)</b>	<b>(140,615)</b>	<b>–</b>	<b>(345,521)</b>
	<b>583,659,206</b>	<b>513,810,101</b>	<b>–</b>	<b>1,097,469,307</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	–	31,136
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net change in unrealized gain (loss)*	30,190	(31,136)
End of period	<b>30,190</b>	<b>–</b>

\* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2023 and December 31, 2022 was \$30,190 and \$(345,901), respectively.

# Scotia Diversified Balanced Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds, 5% (PY : 10%), with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2023 (\$)	Change in valuation (\$)
Equities	Fundamental model analysis based on financial data	Sales Multiple & Discount Rate	14,463	717 / (717)
Warrants	Fundamental model analysis based on financial data	Liquidity Discount	15,727	n/a
			<b>30,190</b>	

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

December 31, 2023				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	585,493	(585,493)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>585,493</b>	<b>(585,493)</b>	<b>–</b>	<b>–</b>

December 31, 2023				
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	627,250	(585,493)	–	41,757
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>627,250</b>	<b>(585,493)</b>	<b>–</b>	<b>41,757</b>

December 31, 2022				
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	437,374	(140,615)	–	296,759
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>437,374</b>	<b>(140,615)</b>	<b>–</b>	<b>296,759</b>

December 31, 2022				
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	140,615	(140,615)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>140,615</b>	<b>(140,615)</b>	<b>–</b>	<b>–</b>

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Diversified Monthly Income Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,458,040,285	3,331,158,315
Derivatives	22,857,132	302,843
Cash	37,689,597	256,911,597
Subscriptions receivable	1,825,281	2,219,100
Accrued investment income and other	6,075,905	5,137,500
<b>Total assets</b>	<b>3,526,488,200</b>	<b>3,595,729,355</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	24,275	3,799,751
Redemptions payable	3,077,054	2,838,880
Distributions payable	—	542,206
<b>Total liabilities</b>	<b>3,101,329</b>	<b>7,180,837</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>3,523,386,871</b>	<b>3,588,548,518</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	3,470,028,938	3,540,007,214
Series F	50,061,867	45,502,513
Series M	3,296,066	3,038,791
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	11.50	11.17
Series F	12.62	12.26
Series M	10.25	9.90

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	70,495,605	72,714,451
Interest for distribution purposes	55,000,970	36,934,668
Net realized gain (loss) on non-derivative financial assets	28,628,707	90,195,897
Change in unrealized gain (loss) on non-derivative financial assets	106,265,047	(335,954,476)
Net realized gain (loss) on derivatives	(18,189,753)	(49,035,865)
Change in unrealized gain (loss) on derivatives	26,329,765	(6,161,967)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>268,530,341</b>	<b>(191,307,292)</b>
Securities lending (note 11)	131,655	114,065
Net realized and unrealized foreign currency translation gain (loss)	(69,264)	9,678,107
Other income	3,615	72,423
<b>Total income (loss), net</b>	<b>268,596,347</b>	<b>(181,442,697)</b>
<b>EXPENSES</b>		
Management fees (note 5)	43,984,178	46,033,144
Fixed administration fees (note 6)	2,126,583	2,222,133
Independent Review Committee fees	1,138	1,118
Interest expense	7,316	20,331
Foreign withholding taxes/tax reclaims	3,254,428	3,594,824
Harmonized Sales Tax/Goods and Services Tax	5,119,334	5,356,603
Transaction costs	390,641	988,517
<b>Total expenses</b>	<b>54,883,618</b>	<b>58,216,670</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>213,712,729</b>	<b>(239,659,367)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	210,216,645	(237,317,413)
Series D	—	(176,722)
Series F	3,255,234	(1,951,816)
Series M	240,850	(213,416)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.68	(0.74)
Series D	—	(0.28)
Series F	0.84	(0.66)
Series M	0.82	(0.62)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	311,374,478	318,691,892
Series D	—	636,971
Series F	3,873,857	2,935,671
Series M	295,071	343,655

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Diversified Monthly Income Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	3,540,007,214	3,815,276,265
Series D	—	7,665,569
Series F	45,502,513	17,812,114
Series M	3,038,791	3,518,065
	<u>3,588,548,518</u>	<u>3,844,272,013</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	210,216,645	(237,317,413)
Series D	—	(176,722)
Series F	3,255,234	(1,951,816)
Series M	240,850	(213,416)
	<u>213,712,729</u>	<u>(239,659,367)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(68,565,588)	(48,205,782)
Series D	—	(45,210)
Series F	(1,365,737)	(717,888)
Series M	(108,547)	(91,344)
From net realized gains on investments		
Series A	—	(20,064,770)
Series D	—	(14,424)
Series F	—	(194,591)
Series M	—	(19,100)
From return of capital		
Series A	(43,137,980)	(46,365,983)
Series D	—	(10,519)
Series F	(504,103)	(179,037)
Series M	(6,933)	—
	<u>(113,688,888)</u>	<u>(115,908,648)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	332,169,163	530,338,592
Series D	—	1,140,760
Series F	14,101,792	39,699,346
Series M	701,847	1,936,642
Reinvested distributions		
Series A	105,629,505	108,292,794
Series D	—	57,044
Series F	1,425,904	836,292
Series M	115,479	106,902
Payments on redemption		
Series A	(606,290,021)	(561,946,489)
Series D	—	(8,616,498)
Series F	(12,353,736)	(9,801,907)
Series M	(685,421)	(2,198,958)
	<u>(165,185,488)</u>	<u>99,844,520</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(69,978,276)	(275,269,051)
Series D	—	(7,665,569)
Series F	4,559,354	27,690,399
Series M	257,275	(479,274)
	<u>(65,161,647)</u>	<u>(255,723,495)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	3,470,028,938	3,540,007,214
Series D	—	—
Series F	50,061,867	45,502,513
Series M	3,296,066	3,038,791
	<u>3,523,386,871</u>	<u>3,588,548,518</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	213,712,729	(239,659,367)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(28,628,707)	(90,195,897)
Change in unrealized (gain) loss on non-derivative financial assets	(106,265,047)	335,954,476
Net realized (gain) loss on options	—	1,344,827
Change in unrealized (gain) loss on derivatives	(26,329,765)	6,161,967
Unrealized foreign currency translation (gain) loss	(183,460)	(359,015)
Other non-cash transactions	(39,524,435)	(29,012,730)
Purchases of non-derivative financial assets and liabilities	(367,254,242)	(1,419,547,486)
Proceeds from sale of non-derivative financial assets and liabilities	414,790,461	728,945,404
Cash collateral deposited on derivatives	—	34,309,301
Accrued investment income and other	(938,405)	(353,947)
Accrued expenses and other payables	—	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>59,379,129</u>	<u>(672,412,510)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	333,639,329	535,280,286
Amounts paid on redemption of redeemable units	(605,363,712)	(542,262,040)
Distributions to unitholders of redeemable units	(7,060,206)	(9,138,666)
<b>Net cash provided by (used in) financing activities</b>	<u>(278,784,589)</u>	<u>(16,120,420)</u>
Unrealized foreign currency translation gain (loss)	183,460	359,015
Net increase (decrease) in cash	(219,405,460)	(688,532,930)
Cash (bank overdraft), beginning of period	256,911,597	945,085,512
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>37,689,597</u>	<u>256,911,597</u>
Interest paid <sup>(1)</sup>	7,316	20,331
Interest received, net of withholding taxes <sup>(1)</sup>	18,478,523	14,257,005
Dividends received, net of withholding taxes <sup>(1)</sup>	63,300,785	62,430,612

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Diversified Monthly Income Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 38.9%</b>				<b>EQUITIES – 58.8% (cont'd)</b>			
<b>Canadian Equity Funds – 2.3%</b>				<b>Financials – 13.5% (cont'd)</b>			
Dynamic Real Estate & Infrastructure Income II Fund, Series O	4,274,223	44,396,640	42,965,769	Intact Financial Corporation	144,500	24,062,371	29,457,770
Dynamic Retirement Income Fund, Series O	3,701,971	37,675,245	39,700,311	JPMorgan Chase & Co.	234,300	33,038,787	52,753,786
		<b>82,071,885</b>	<b>82,666,080</b>	Power Corporation of Canada	488,800	18,409,991	18,520,632
<b>Fixed Income Funds – 34.9%</b>				Royal Bank of Canada	805,800	78,861,801	107,977,200
GSO Capital Solutions Fund III LP*	9,323,803	12,531,617	8,279,954	Sun Life Financial Inc.	450,000	27,654,743	30,924,000
Scotia Canadian Income Fund, Series I	78,258,232	1,007,083,200	973,994,126	Toronto-Dominion Bank, The	832,000	64,368,986	71,235,840
Scotia Wealth Canadian Corporate Bond Pool, Series I	24,093,930	249,864,032	246,567,643			<b>395,646,818</b>	<b>475,904,466</b>
		<b>1,269,478,849</b>	<b>1,228,841,723</b>	<b>Health Care – 3.5%</b>			
<b>Foreign Equity Funds – 1.7%</b>				Johnson & Johnson	190,113	35,516,336	39,442,886
Ares Pathfinder Fund II, L.P.*	20,688	2,832,028	2,738,430	Thermo Fisher Scientific Inc.	66,000	48,978,392	46,370,705
GSO Energy Select Opportunities Fund*	9,212,350	12,022,041	8,498,023	UnitedHealth Group Incorporated	56,200	27,729,586	39,163,994
Starwood Distressed Opportunity Fund XII Global, L.P., Restricted*	132,750	17,633,253	18,351,631			<b>112,224,314</b>	<b>124,977,585</b>
Starwood Global Opportunity Fund XI, L.P., Restricted*	214,896	23,759,301	29,017,929	<b>Industrials – 5.1%</b>			
		<b>56,246,623</b>	<b>58,606,013</b>	Brookfield Business Corporation, Class A	177,650	6,129,173	5,484,056
		<b>1,407,797,357</b>	<b>1,370,113,816</b>	Brookfield Business Partners LP	388,500	13,531,611	10,625,475
<b>BONDS AND DEBENTURES – 0.3%</b>				Canadian National Railway Company	175,000	26,986,068	29,146,250
<b>Corporate Bonds – 0.3%</b>				Canadian Pacific Railway Limited	525,600	46,405,473	55,103,904
Timbercreek 2.00% Nov 05, 2029*	EUR 8,250,000	12,168,813	12,056,997	Honeywell International Inc.	171,500	39,452,699	47,605,847
<b>EQUITIES – 58.8%</b>				Waste Connections Inc.	152,900	23,837,716	30,252,794
<b>Communication Services – 4.6%</b>						<b>156,342,740</b>	<b>178,218,326</b>
BCE Inc.	1,023,900	54,947,242	53,416,863	<b>Information Technology – 5.2%</b>			
Rogers Communications Inc., Class B	891,623	52,723,868	55,307,375	Apple Inc.	175,642	23,827,111	44,761,416
TELUS Corporation	2,254,928	56,122,515	53,171,202	Microsoft Corporation	189,860	49,924,648	94,502,772
		<b>163,793,625</b>	<b>161,895,440</b>	Oracle Corporation	134,000	11,859,074	18,700,191
<b>Consumer Discretionary – 6.7%</b>				Visa Inc., Class A	75,800	20,290,705	26,121,843
Amazon.com Inc.	180,000	23,071,426	36,201,091			<b>105,901,538</b>	<b>184,086,222</b>
McDonald's Corporation	122,400	33,291,019	48,039,424	<b>Materials – 0.9%</b>			
NIKE Inc., Class B	195,000	24,231,768	28,023,442	Nutrien Ltd.	447,000	33,564,926	33,368,550
Starbucks Corporation	296,600	29,684,275	37,693,342	<b>Real Estate – 5.3%</b>			
The Home Depot Inc.	100,624	30,717,583	46,157,737	American Tower Corporation	132,000	37,943,623	37,719,278
TJX Companies Inc., The	320,400	27,415,966	39,784,937	Canadian Apartment Properties Real Estate Investment Trust	461,969	13,134,584	22,544,087
		<b>168,412,037</b>	<b>235,899,973</b>	Enterprise Residential Real Estate Investment Trust*	1,488,900	14,889,000	16,128,807
<b>Consumer Staples – 3.0%</b>				Mid-America Apartment Communities Inc.	153,000	25,762,394	27,230,873
Costco Wholesale Corporation	31,400	14,332,013	27,434,892	ProLogis Inc.	220,500	36,192,012	38,905,927
Kenvue Inc.	548,012	17,667,811	15,617,486	RioCan Real Estate Investment Trust	1,300,000	27,512,780	24,206,000
Mondelez International Inc.	258,900	19,908,031	24,821,474	Smart Real Estate Investment Trust	859,600	23,742,438	21,395,444
The Procter & Gamble Company	189,800	30,847,027	36,815,392			<b>179,176,831</b>	<b>188,130,416</b>
		<b>82,754,882</b>	<b>104,689,244</b>	<b>Utilities – 4.5%</b>			
<b>Energy – 6.5%</b>				Brookfield Infrastructure Partners LP	1,142,081	54,125,165	47,693,303
Canadian Natural Resources Ltd.	369,200	12,341,314	32,050,252	Brookfield Renew Energy Partners LP	851,655	31,977,433	29,646,111
Enbridge Inc.	1,194,400	57,230,655	56,972,880	Fortis Inc.	630,090	28,163,040	34,346,206
Suncor Energy Inc.	372,100	17,294,666	15,795,645	Hydro One Limited	750,000	26,749,155	29,775,000
Tourmaline Oil Corporation	566,900	32,582,077	33,781,571	NextEra Energy Inc.	219,800	15,479,135	17,671,748
TransCanada Corporation	996,000	57,616,490	51,552,960			<b>156,493,928</b>	<b>159,132,368</b>
Williams Companies Inc., The	854,900	38,442,549	39,413,574			<b>1,769,819,390</b>	<b>2,075,869,472</b>
		<b>215,507,751</b>	<b>229,566,882</b>	<b>TOTAL EQUITIES</b>			
<b>Financials – 13.5%</b>				<b>Transaction Costs</b>			
Bank of Montreal	560,000	68,996,354	73,421,600	<b>(707,568)</b>			
Bank of Nova Scotia, The	557,400	36,785,162	35,952,300	<b>TOTAL INVESTMENT PORTFOLIO</b>			
Brookfield Corporation, Class A	1,047,250	43,468,623	55,661,338	<b>3,189,077,992</b>			
				<b>Unrealized Gain (Loss) on Derivatives – 0.6%</b>			
				<b>OTHER ASSETS, LESS LIABILITIES – 1.4%</b>			
				<b>NET ASSETS – 100.0%</b>			
				<b>22,832,857</b>			
				<b>42,513,729</b>			
				<b>3,523,386,871</b>			

\* These securities have no quoted values and are classified as Level 3 securities.

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Nova Scotia, The	A-1	Jan. 12, 2024	Canadian dollar	217,603,034	US dollar	158,530,000	0.729	0.755	7,724,038
Canadian Imperial Bank of Commerce	A-1	Jan. 12, 2024	Canadian dollar	12,180,236	Euro	8,100,000	0.665	0.684	332,242
Canadian Imperial Bank of Commerce	A-1	Jan. 12, 2024	Canadian dollar	6,000,046	US dollar	4,370,000	0.728	0.755	214,572
Canadian Imperial Bank of Commerce	A-1	Jan. 12, 2024	Canadian dollar	146,253,601	US dollar	106,600,000	0.729	0.755	5,125,103
Royal Bank of Canada	A-1+	Jan. 12, 2024	Canadian dollar	267,609,225	US dollar	195,000,000	0.729	0.755	9,447,338
Toronto-Dominion Bank, The	A-1+	Jan. 12, 2024	Canadian dollar	2,790,466	Euro	1,900,000	0.681	0.684	11,307
Toronto-Dominion Bank, The	A-1+	Jan. 12, 2024	Canadian dollar	296,537	Euro	201,000	0.678	0.684	2,532
									<b>22,857,132</b>

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Toronto-Dominion Bank, The	A-1+	Jan. 12, 2024	Euro	1,951,000	Canadian dollar	2,878,083	1.475	1.463	(24,275)
									<b>(24,275)</b>



# Scotia Diversified Monthly Income Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide regular monthly income and some capital appreciation. It 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

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

	December 31, 2023	December 31, 2022
	(\$)	(\$)
<b>Interest rate exposure</b>		
Less than 1 year	–	–
1-3 years	–	3,189,705
3-5 years	–	–
5-10 years	12,056,997	–
> 10 years	–	–
	<b>12,056,997</b>	<b>3,189,705</b>

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	December 31, 2023			
	Gross currency exposure	Currency contracts	Net currency exposure	Percentage of net assets
Currency	(\$)	(\$)	(\$)	(%)
US dollar	991,420,272	(614,954,855)	376,465,417	10.7
Euro	12,128,348	(12,045,587)	82,761	0.0
	<b>1,003,548,620</b>	<b>(627,000,442)</b>	<b>376,548,178</b>	<b>10.7</b>

  

	December 31, 2022			
	Gross currency exposure	Currency contracts	Net currency exposure	Percentage of net assets
Currency	(\$)	(\$)	(\$)	(%)
US dollar	1,245,776,371	(921,506,373)	324,269,998	9.0
Euro	3,239,761	(3,136,559)	103,202	0.0
	<b>1,249,016,132</b>	<b>(924,642,932)</b>	<b>324,373,200</b>	<b>9.0</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$37,654,818 or approximately 1.1% of net assets (December 31, 2022 – \$32,437,320 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 97.8% (December 31, 2022 – 92.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$344,598,329 (December 31, 2022 – \$332,796,861). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments	Percentage of net assets	Percentage of total credit rated instruments	Percentage of net assets
Credit ratings	(%)	(%)	(%)	(%)
Unrated	100.0	0.3	–	–
	<b>100.0</b>	<b>0.3</b>	<b>–</b>	<b>–</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	2.3	2.3
Communication Services	4.6	5.3
Consumer Discretionary	6.7	5.9
Consumer Staples	3.0	3.6
Corporate Bonds	0.3	0.1
Energy	6.5	5.3
Financials	13.5	15.3
Fixed Income Funds	34.9	30.6
Foreign Equity Funds	1.7	1.7
Health Care	3.5	4.3
Industrials	5.1	5.5
Information Technology	5.2	4.6
Materials	0.9	–
Real Estate	5.3	4.4
Utilities	4.5	3.8
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.6</b>	<b>(0.1)</b>

# Scotia Diversified Monthly Income Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	2,059,740,665	–	16,128,807	2,075,869,472
Bonds and debentures	–	–	12,056,997	12,056,997
Underlying Funds	1,303,227,849	–	66,885,967	1,370,113,816
Unrealized gain on currency forward contracts	–	22,857,132	–	22,857,132
	<b>3,362,968,514</b>	<b>22,857,132</b>	<b>95,071,771</b>	<b>3,480,897,417</b>
Unrealized loss on currency forward contracts	–	(24,275)	–	(24,275)
	<b>3,362,968,514</b>	<b>22,832,857</b>	<b>95,071,771</b>	<b>3,480,873,142</b>
<b>December 31, 2022</b>				
Equities	2,070,021,298	–	16,044,238	2,086,065,536
Bonds and debentures	–	–	3,189,705	3,189,705
Underlying Funds	1,182,189,300	–	59,713,774	1,241,903,074
Unrealized gain on currency forward contracts	–	302,843	–	302,843
	<b>3,252,210,598</b>	<b>302,843</b>	<b>78,947,717</b>	<b>3,331,461,158</b>
Unrealized loss on currency forward contracts	–	(3,799,751)	–	(3,799,751)
	<b>3,252,210,598</b>	<b>(3,496,908)</b>	<b>78,947,717</b>	<b>3,327,661,407</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	78,947,717	53,279,966
Purchases	29,337,837	27,453,268
Sales/Return of Capital	(4,446,202)	(5,259,232)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(105,399)	(371,427)
Net change in unrealized gain (loss)*	(8,662,182)	3,845,142
<b>End of period</b>	<b>95,071,771</b>	<b>78,947,717</b>

\* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2023 and December 31, 2022 was \$(8,955,450) and \$4,082,158, respectively.

### Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds, 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the significant

unobservable inputs did not result in a material impact on the Fund are indicated below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2023 (\$)	Change in valuation (\$)
Debt	Fair value based on transaction price	Transaction price	12,056,997	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	16,128,807	n/a
Equities	Fundamental model analysis based on financial data	Fund NAV	16,777,977	n/a
Equities	Fair value based on transaction price	Transaction price	2,738,430	n/a
Equities	Internal factor benchmark mode	Benchmark factor and fund NAV	18,351,631	(42,634) / 42,634
Equities	Internal factor benchmark mode	Benchmark factor and fund NAV	29,017,929	(143,244) / 143,244
			<b>95,071,771</b>	

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2022 (\$)	Change in valuation (\$)
Debt	Discount Cash flow	Discount rate	3,189,705	(38,000) / 39,000
Equities	Fundamental model analysis based on financial data	Company NAV	16,044,238	n/a
Equities	Internal factor benchmark mode	Benchmark factor and fund NAV	59,713,774	284,000 / (284,000)
			<b>78,947,717</b>	

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	22,857,132	(13,839)	–	22,843,293
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>22,857,132</b>	<b>(13,839)</b>	<b>–</b>	<b>22,843,293</b>

	December 31, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	24,275	(13,839)	–	10,436
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>24,275</b>	<b>(13,839)</b>	<b>–</b>	<b>10,436</b>

# Scotia Diversified Monthly Income Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	302,843	–	–	302,843
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>302,843</b>	<b>–</b>	<b>–</b>	<b>302,843</b>

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	3,799,751	–	–	3,799,751
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>3,799,751</b>	<b>–</b>	<b>–</b>	<b>3,799,751</b>

## Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Retirement Income Fund, Series O	39,700,311	21.2
Scotia Canadian Income Fund, Series I	973,994,126	11.8
Dynamic Real Estate & Infrastructure Income II Fund, Series O	42,965,769	9.3
Scotia Wealth Canadian Corporate Bond Pool, Series I	246,567,643	5.8
GSO Energy Select Opportunities Fund	8,498,023	1.9
Starwood Distressed Opportunity Fund XII Global, L.P., Restricted	18,351,631	0.7
GSO Capital Solutions Fund III LP	8,279,954	0.6
Starwood Global Opportunity Fund XI, L.P., Restricted	29,017,929	0.3
	<b>1,367,375,386</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Real Estate & Infrastructure Income II Fund, Series O	43,814,717	26.1
Dynamic Retirement Income+ Fund, Series O	39,777,815	18.0
Scotia Canadian Income Fund, Series I	859,931,934	11.2
Scotia Wealth Canadian Corporate Bond Pool, Series I	238,664,834	5.1
GSO Energy Select Opportunities Fund	13,197,942	2.7
GSO Capital Solutions Fund III LP	8,907,183	0.9
Starwood Distressed Opportunity Fund XII Global, L.P., Restricted	8,427,625	0.4
Starwood Global Opportunity Fund XI, L.P., Restricted	29,181,024	0.3
	<b>1,241,903,074</b>	

## Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Dividend Balanced Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	311,643,916	272,333,358
Derivatives	332,811	77,697
Cash	3,726,072	3,944,845
Subscriptions receivable	274,677	174,946
Accrued investment income and other	922,558	628,584
<b>Total assets</b>	<b>316,900,034</b>	<b>277,159,430</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	111,817
Payable for securities purchased	–	323,068
Redemptions payable	539,908	276,242
Distributions payable	–	15
<b>Total liabilities</b>	<b>539,908</b>	<b>711,142</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>316,360,126</b>	<b>276,448,288</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	312,764,775	272,245,512
Series F	3,595,351	4,202,776
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	13.90	13.69
Series F	9.41	9.25

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	7,402,662	10,337,443
Interest for distribution purposes	3,168,019	2,257,730
Net realized gain (loss) on non-derivative financial assets	14,000,579	5,700,866
Change in unrealized gain (loss) on non-derivative financial assets	(77,974)	(22,779,835)
Net realized gain (loss) on derivatives	(97,930)	(842,740)
Change in unrealized gain (loss) on derivatives	366,931	137,803
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>24,762,287</b>	<b>(5,188,733)</b>
Securities lending (note 11)	19,239	7,708
Net realized and unrealized foreign currency translation gain (loss)	(27,597)	57,268
Other income	1,051	8,339
<b>Total income (loss), net</b>	<b>24,754,980</b>	<b>(5,115,418)</b>
<b>EXPENSES</b>		
Management fees (note 5)	4,947,766	4,472,035
Fixed administration fees (note 6)	241,335	218,040
Independent Review Committee fees	1,138	1,118
Interest expense	–	1,708
Foreign withholding taxes/tax reclaims	92,872	130,379
Harmonized Sales Tax/Goods and Services Tax	567,709	512,672
Transaction costs	192,147	153,698
<b>Total expenses</b>	<b>6,042,967</b>	<b>5,489,650</b>
Expenses absorbed by the Manager	(1,132)	–
<b>Net expenses</b>	<b>6,041,835</b>	<b>5,489,650</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>18,713,145</b>	<b>(10,605,068)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	18,423,061	(10,432,994)
Series D	–	35,392
Series F	290,084	(207,466)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.87	(0.54)
Series D	–	0.28
Series F	0.74	(0.58)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	21,265,110	19,181,651
Series D	–	125,670
Series F	391,884	358,381

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Dividend Balanced Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	272,245,512	264,671,360
Series D	–	1,429,978
Series F	4,202,776	–
	<u>276,448,288</u>	<u>266,101,338</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

FROM OPERATIONS	2023	2022
Series A	18,423,061	(10,432,994)
Series D	–	35,392
Series F	290,084	(207,466)
	<u>18,713,145</u>	<u>(10,605,068)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(3,802,092)	(6,389,085)
Series D	–	(10,698)
Series F	(71,615)	(101,959)
From net realized gains on investments		
Series A	(11,249,249)	(2,596,175)
Series F	(130,177)	(39,005)
	<u>(15,253,133)</u>	<u>(9,136,922)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	67,474,381	59,187,695
Series D	–	197,386
Series F	574,022	4,760,170
Reinvested distributions		
Series A	14,914,229	8,931,298
Series D	–	9,794
Series F	184,730	129,667
Payments on redemption		
Series A	(45,241,067)	(41,126,587)
Series D	–	(1,661,852)
Series F	(1,454,469)	(338,631)
	<u>36,451,826</u>	<u>30,088,940</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	40,519,263	7,574,152
Series D	–	(1,429,978)
Series F	(607,425)	4,202,776
	<u>39,911,838</u>	<u>10,346,950</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	312,764,775	272,245,512
Series D	–	–
Series F	3,595,351	4,202,776
	<u>316,360,126</u>	<u>276,448,288</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	18,713,145	(10,605,068)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(14,000,579)	(5,700,866)
Change in unrealized (gain) loss on non-derivative financial assets	77,974	22,779,835
Change in unrealized (gain) loss on derivatives	(366,931)	(137,803)
Unrealized foreign currency translation (gain) loss	(1,227)	(1,793)
Other non-cash transactions	(2,821,800)	(2,041,296)
Purchases of non-derivative financial assets and liabilities	(133,511,860)	(147,440,944)
Proceeds from sale of non-derivative financial assets and liabilities	110,622,639	90,401,155
Accrued investment income and other	(293,974)	50,350
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(21,582,613)</b>	<b>(52,696,473)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	67,466,664	59,667,612
Amounts paid on redemption of redeemable units	(45,949,862)	(38,384,992)
Distributions to unitholders of redeemable units	(154,189)	(66,148)
<b>Net cash provided by (used in) financing activities</b>	<b>21,362,613</b>	<b>21,216,472</b>
Unrealized foreign currency translation gain (loss)	1,227	1,793
Net increase (decrease) in cash	(220,000)	(31,480,001)
Cash (bank overdraft), beginning of period	3,944,845	35,423,053
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>3,726,072</b>	<b>3,944,845</b>
Interest paid <sup>(1)</sup>	–	1,708
Interest received, net of withholding taxes <sup>(1)</sup>	330,971	221,214
Dividends received, net of withholding taxes <sup>(1)</sup>	7,021,488	10,277,948

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Dividend Balanced Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 31.5%</b>			
<b>Fixed Income Funds – 31.5%</b>			
Scotia Canadian Income Fund, Series I	7,104,691	92,468,971	88,424,268
Scotia Wealth Canadian Corporate Bond Pool, Series I	1,095,307	11,634,802	11,208,935
<b>TOTAL UNDERLYING FUNDS</b>		<b>104,103,773</b>	<b>99,633,203</b>
<b>EQUITIES – 67.0%</b>			
<b>Communication Services – 6.7%</b>			
BCE Inc.	44,200	2,414,166	2,305,914
Comcast Corporation, Class A	600	29,873	34,826
Rogers Communications Inc., Class B	177,216	9,994,585	10,992,708
TELUS Corporation	231,800	6,078,100	5,465,844
Walt Disney Company, The	19,500	2,474,792	2,330,512
		<b>20,991,516</b>	<b>21,129,804</b>
<b>Consumer Discretionary – 0.4%</b>			
Amazon.com Inc.	7,000	1,032,692	1,407,820
<b>Consumer Staples – 6.3%</b>			
George Weston Limited	24,500	3,829,183	4,030,250
Kenvue Inc.	139,900	4,262,260	3,986,931
Loblaw Companies Limited	58,900	6,867,525	7,555,692
Saputo Inc.	159,300	5,382,961	4,274,019
		<b>20,341,929</b>	<b>19,846,892</b>
<b>Energy – 9.8%</b>			
ARC Resources Ltd.	199,200	3,557,528	3,918,264
Enbridge Inc.	197,900	9,532,572	9,439,830
Enerflex Ltd.	1,542,099	11,263,337	9,453,067
TransCanada Corporation	155,900	8,559,875	8,069,384
		<b>32,913,312</b>	<b>30,880,545</b>
<b>Financials – 19.7%</b>			
Bank of Montreal	47,200	6,141,127	6,188,392
Bank of Nova Scotia, The	61,000	4,307,973	3,934,500
Brookfield Asset Management Ltd., Class A	17,875	598,879	951,308
Brookfield Corporation, Class A	46,900	2,028,242	2,492,735
Canadian Imperial Bank of Commerce	100,800	5,457,743	6,431,040
CME Group Inc.	100	23,565	27,876
Fairfax Financial Holdings Limited	3,207	2,058,523	3,920,590
Industrial Alliance Insurance and Financial Services Inc.	41,400	2,673,955	3,739,662
Power Corporation of Canada	233,395	7,117,785	8,843,337
Royal Bank of Canada	79,900	8,438,033	10,706,599
Sun Life Financial Inc.	52,000	3,439,349	3,573,440
Toronto-Dominion Bank, The	135,200	9,754,851	11,575,824
		<b>52,040,025</b>	<b>62,385,303</b>

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 67.0% (cont'd)</b>			
<b>Health Care – 3.1%</b>			
Eurofins Scientific SE	76,907	6,572,307	6,661,410
Medtronic PLC	29,000	3,684,643	3,162,254
		<b>10,256,950</b>	<b>9,823,664</b>
<b>Industrials – 6.5%</b>			
Canadian National Railway Company	29,900	4,161,696	4,979,845
Canadian Pacific Railway Limited	27,365	2,040,153	2,868,947
Exchange Income Corporation	64,600	3,280,497	2,913,460
Toromont Industries Ltd.	58,600	5,799,517	6,803,460
United Parcel Service Inc., Class B	13,900	3,484,929	2,892,859
		<b>18,766,792</b>	<b>20,458,571</b>
<b>Information Technology – 2.4%</b>			
Accenture PLC, Class A	5,100	1,906,600	2,368,879
Microsoft Corporation	2,800	943,627	1,393,699
Texas Instruments Incorporated	17,300	3,753,810	3,903,423
		<b>6,604,037</b>	<b>7,666,001</b>
<b>Materials – 6.6%</b>			
Agnico-Eagle Mines Limited	35,600	2,502,496	2,586,340
Air Products and Chemicals Inc.	3,600	1,271,839	1,304,707
Barrick Gold Corporation	191,200	4,448,933	4,577,328
CCL Industries Inc., Class B	98,900	6,307,032	5,893,451
Labrador Iron Ore Royalty Corporation	118,100	3,924,219	3,767,390
Nutrien Ltd.	38,800	3,697,561	2,896,420
		<b>22,152,080</b>	<b>21,025,636</b>
<b>Real Estate – 1.7%</b>			
Canadian Apartment Properties Real Estate Investment Trust	56,240	2,726,334	2,744,512
Granite Real Estate Investment Trust	35,470	2,715,770	2,705,652
		<b>5,442,104</b>	<b>5,450,164</b>
<b>Utilities – 3.8%</b>			
Northland Power Inc.	495,900	15,837,636	11,936,313
		<b>206,379,073</b>	<b>212,010,713</b>
<b>Transaction Costs</b>		<b>(163,885)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>310,318,961</b>	<b>311,643,916</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.1%</b>			<b>332,811</b>
<b>OTHER ASSETS, LESS LIABILITIES – 1.4%</b>			<b>4,383,399</b>
<b>NET ASSETS – 100.0%</b>			<b>316,360,126</b>

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Feb. 23, 2024	Canadian dollar	3,682,409	US dollar	2,700,000	0.733	0.755	108,428
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	2,454,921	US dollar	1,800,000	0.733	0.755	71,699
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	273,130	US dollar	200,000	0.732	0.755	8,328
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	823,477	US dollar	600,000	0.729	0.755	29,070
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	1,091,748	US dollar	800,000	0.733	0.755	32,538
Toronto-Dominion Bank, The	A-1+	Mar. 15, 2024	Canadian dollar	3,258,780	US dollar	2,400,000	0.736	0.756	82,748
									<b>332,811</b>



# Scotia Dividend Balanced Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth and current income return. It invests, either directly or through investing in securities of other funds, primarily in equity securities of companies that pay dividends or that are expected to pay dividends, fixed income securities, and other securities that are expected to distribute income.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	22,953,818	(11,251,655)	11,702,163	3.7
Euro	6,661,466	–	6,661,466	2.1
Swiss franc	74,134	–	74,134	0.0
Pound sterling	69,146	–	69,146	0.0
	<b>29,758,564</b>	<b>(11,251,655)</b>	<b>18,506,909</b>	<b>5.8</b>

  

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	20,211,273	(10,145,594)	10,065,679	3.6
Euro	4,341,025	–	4,341,025	1.6
Swiss franc	1,794,280	–	1,794,280	0.6
Pound sterling	67,021	–	67,021	0.0
	<b>26,413,599</b>	<b>(10,145,594)</b>	<b>16,268,005</b>	<b>5.8</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,850,691 or approximately 0.6% of net assets (December 31, 2022 – \$1,626,801 or approximately 0.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Price risk

As at December 31, 2023, approximately 98.5% (December 31, 2022 – 98.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$31,164,392 (December 31, 2022 – \$27,233,336). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	6.7	6.6
Consumer Discretionary	0.4	0.9
Consumer Staples	6.3	2.2
Energy	9.8	10.3
Financials	19.7	23.5
Fixed Income Funds	31.5	32.0
Health Care	3.1	3.0
Industrials	6.5	5.0
Information Technology	2.4	3.0
Materials	6.6	7.5
Real Estate	1.7	1.3
Utilities	3.8	3.4
Unrealized Gain (Loss) on Derivatives	0.1	0.0

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	205,349,303	6,661,410	–	212,010,713
Underlying Funds	99,633,203	–	–	99,633,203
Unrealized gain on currency forward contracts	–	332,811	–	332,811
	<b>304,982,506</b>	<b>6,994,221</b>	<b>–</b>	<b>311,976,727</b>

  

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	177,779,085	6,127,660	–	183,906,745
Underlying Funds	88,426,613	–	–	88,426,613
Unrealized gain on currency forward contracts	–	77,697	–	77,697
	<b>266,205,698</b>	<b>6,205,357</b>	<b>–</b>	<b>272,411,055</b>
Unrealized loss on currency forward contracts	–	(111,817)	–	(111,817)
	<b>266,205,698</b>	<b>6,093,540</b>	<b>–</b>	<b>272,299,238</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

# Scotia Dividend Balanced Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	332,811	–	–	332,811
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>332,811</b>	<b>–</b>	<b>–</b>	<b>332,811</b>

	December 31, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

	December 31, 2022			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	77,697	(31,405)	–	46,292
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>77,697</b>	<b>(31,405)</b>	<b>–</b>	<b>46,292</b>

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	111,817	(31,405)	–	80,412
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>111,817</b>	<b>(31,405)</b>	<b>–</b>	<b>80,412</b>

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series I	88,424,268	1.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	11,208,935	0.3
	<b>99,633,203</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Income Fund, Series I	78,427,106	1.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	9,999,507	0.2
	<b>88,426,613</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Global Balanced Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	95,735,551	95,092,944
Cash	2,977,975	2,343,266
Subscriptions receivable	56,385	86,227
Accrued investment income and other	127,630	59,634
<b>Total assets</b>	<b>98,897,541</b>	<b>97,582,071</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	23,766	92,418
Payable for securities purchased	–	111,639
Redemptions payable	99,629	29,273
Distributions payable	52	12
<b>Total liabilities</b>	<b>123,447</b>	<b>233,342</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>98,774,094</b>	<b>97,348,729</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	97,128,839	95,686,753
Series F	1,645,255	1,661,976
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	15.29	14.38
Series F	10.28	9.67

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,139,479	1,312,514
Interest for distribution purposes	306,954	1,447,847
Net realized gain (loss) on non-derivative financial assets	(5,454,836)	646,815
Change in unrealized gain (loss) on non-derivative financial assets	11,521,255	(10,958,991)
Net realized gain (loss) on derivatives	(63,965)	131,669
Change in unrealized gain (loss) on derivatives	68,652	(77,653)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>9,517,539</b>	<b>(7,497,799)</b>
Securities lending (note 11)	2,778	2,565
Net realized and unrealized foreign currency translation gain (loss)	(193)	60,291
Other income	31	1,138
<b>Total income (loss), net</b>	<b>9,520,155</b>	<b>(7,433,805)</b>
<b>EXPENSES</b>		
Management fees (note 5)	1,607,521	1,672,518
Fixed administration fees (note 6)	147,319	153,030
Independent Review Committee fees	1,138	1,118
Interest expense	38	10
Foreign withholding taxes/tax reclaims	145,419	167,769
Harmonized Sales Tax/Goods and Services Tax	180,653	187,753
Transaction costs	21,342	23,361
<b>Total expenses</b>	<b>2,103,430</b>	<b>2,205,559</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>7,416,725</b>	<b>(9,639,364)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	7,277,893	(9,557,498)
Series D	–	(28,633)
Series F	138,832	(53,233)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	1.12	(1.39)
Series D	–	(0.47)
Series F	0.86	(0.36)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	6,490,294	6,891,134
Series D	–	60,333
Series F	161,941	149,044

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	95,686,753	112,898,386
Series D	–	619,431
Series F	1,661,976	–
	<b>97,348,729</b>	<b>113,517,817</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	7,277,893	(9,557,498)
Series D	–	(28,633)
Series F	138,832	(53,233)
	<b>7,416,725</b>	<b>(9,639,364)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(1,338,762)	(471,601)
Series F	(36,491)	(19,777)
	<b>(1,375,253)</b>	<b>(491,378)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	9,185,332	9,224,214
Series D	–	27,279
Series F	210,884	1,851,212
Reinvested distributions		
Series A	1,331,825	468,571
Series F	36,112	19,567
Payments on redemption		
Series A	(15,014,202)	(16,875,319)
Series D	–	(618,077)
Series F	(366,058)	(135,793)
	<b>(4,616,107)</b>	<b>(6,038,346)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	1,442,086	(17,211,633)
Series D	–	(619,431)
Series F	(16,721)	1,661,976
	<b>1,425,365</b>	<b>(16,169,088)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	97,128,839	95,686,753
Series D	–	–
Series F	1,645,255	1,661,976
	<b>98,774,094</b>	<b>97,348,729</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	7,416,725	(9,639,364)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	5,454,836	(646,815)
Change in unrealized (gain) loss on non-derivative financial assets	(11,521,255)	10,958,991
Change in unrealized (gain) loss on derivatives	(68,652)	77,653
Unrealized foreign currency translation (gain) loss	(4,821)	(7,660)
Other non-cash transactions	(1,979,279)	(1,407,771)
Purchases of non-derivative financial assets and liabilities	(56,541,624)	(24,973,326)
Proceeds from sale of non-derivative financial assets and liabilities	63,833,075	28,113,629
Accrued investment income and other	(67,996)	(3,419)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>6,521,009</b>	<b>2,471,875</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	9,303,354	9,392,380
Amounts paid on redemption of redeemable units	(15,187,199)	(15,822,622)
Distributions to unitholders of redeemable units	(7,276)	(3,228)
<b>Net cash provided by (used in) financing activities</b>	<b>(5,891,121)</b>	<b>(6,433,470)</b>
Unrealized foreign currency translation gain (loss)	4,821	7,660
Net increase (decrease) in cash	629,888	(3,961,595)
Cash (bank overdraft), beginning of period	2,343,266	6,297,201
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>2,977,975</b>	<b>2,343,266</b>
Interest paid <sup>(1)</sup>	38	10
Interest received, net of withholding taxes <sup>(1)</sup>	47,479	56,247
Dividends received, net of withholding taxes <sup>(1)</sup>	1,206,262	1,125,153

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Global Balanced Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 42.2%</b>			
<b>Canada – 42.2%</b>			
Dynamic Global Fixed Income Fund, Series O	4,058,850	41,350,598	41,634,872
<b>EQUITIES – 54.7%</b>			
<b>Belgium – 1.8%</b>			
Anheuser-Busch InBev NV	20,400	1,652,868	1,744,781
<b>Canada – 1.3%</b>			
Enbridge Inc.	27,800	1,350,611	1,326,060
<b>France – 3.6%</b>			
Euronext NV	11,300	1,304,836	1,298,955
Safran SA	2,500	546,026	583,828
Vinci SA	10,067	1,203,579	1,673,794
		3,054,441	3,556,577
<b>Germany – 3.2%</b>			
SAP SE	9,600	1,449,403	1,954,948
Siemens AG	4,900	832,060	1,216,733
		2,281,463	3,171,681
<b>Japan – 2.4%</b>			
Seven & i Holdings Co., Ltd.	17,900	930,608	938,287
Sony Corporation	11,300	984,651	1,417,134
		1,915,259	2,355,421
<b>Switzerland – 1.2%</b>			
Nestlé S.A.	7,700	1,194,288	1,179,630
<b>United Kingdom – 5.3%</b>			
AstraZeneca PLC	3,300	587,378	588,344
British American Tobacco PLC	35,500	1,829,494	1,371,357
National Grid PLC	77,000	1,336,716	1,376,268
Shell PLC	44,728	1,129,010	1,923,631
		4,882,598	5,259,600

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 54.7% (cont'd)</b>			
<b>United States – 35.9%</b>			
Accenture PLC, Class A	1,900	699,049	882,524
Alphabet Inc., Class A	7,900	1,242,400	1,460,728
Amazon.com Inc.	8,600	1,190,319	1,729,608
American Tower Corporation	5,400	1,531,116	1,543,061
CME Group Inc.	5,300	1,272,477	1,477,445
Comcast Corporation, Class A	13,400	751,206	777,770
Elevance Health Inc.	2,500	1,095,107	1,560,465
FirstEnergy Corporation	16,683	777,807	809,550
Honeywell International Inc.	3,100	724,397	860,514
Johnson & Johnson	5,480	1,170,364	1,136,940
JPMorgan Chase & Co.	6,700	1,078,892	1,508,538
MasterCard Inc., Class A	2,200	808,601	1,242,021
McDonald's Corporation	3,600	1,025,650	1,412,924
Medtronic PLC	12,900	1,539,940	1,406,658
Microsoft Corporation	5,600	1,262,493	2,787,399
Mid-America Apartment Communities Inc.	7,200	1,361,119	1,281,453
NextEra Energy Inc.	15,500	1,369,309	1,246,188
NIKE Inc., Class B	8,600	1,346,683	1,235,906
Stryker Corporation	2,900	920,674	1,149,513
The Coca-Cola Company	16,200	1,085,417	1,263,655
Thermo Fisher Scientific Inc.	2,700	1,811,539	1,896,983
Union Pacific Corporation	4,300	1,171,406	1,398,007
UnitedHealth Group Incorporated	2,200	1,012,821	1,533,110
Visa Inc., Class A	6,400	1,462,607	2,205,537
Wells Fargo & Company	26,100	1,166,366	1,700,432
		28,877,759	35,506,929
<b>TOTAL EQUITIES</b>			<b>45,209,287</b>
<b>Transaction Costs</b>			<b>(19,908)</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>86,539,977</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.0%</b>			<b>(23,766)</b>
<b>OTHER ASSETS, LESS LIABILITIES – 3.1%</b>			<b>3,062,309</b>
<b>NET ASSETS – 100.0%</b>			<b>98,774,094</b>

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	1,883,787	Euro	1,300,000	0.690	0.683	(18,578)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Euro	50,000	Canadian dollar	75,154	1.503	1.463	(1,982)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Euro	50,000	Canadian dollar	74,771	1.495	1.463	(1,600)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Euro	50,000	Canadian dollar	74,769	1.495	1.463	(1,598)
									<b>(23,758)</b>

# Scotia Global Balanced Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

This Fund's investment objective aims to generate income and long-term capital growth. It primarily invests in a combination of equity and fixed income securities from anywhere in the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	35,850,944	–	35,850,944	36.3
Euro	8,473,086	(1,677,967)	6,795,119	6.9
Pound sterling	5,259,600	–	5,259,600	5.3
Japanese yen	2,355,420	–	2,355,420	2.4
Swiss franc	1,179,630	–	1,179,630	1.2
	<b>53,118,680</b>	<b>(1,677,967)</b>	<b>51,440,713</b>	<b>52.1</b>

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	38,346,647	–	38,346,647	39.4
Euro	11,312,035	(2,327,442)	8,984,593	9.2
Pound sterling	3,186,693	–	3,186,693	3.3
Japanese yen	2,266,269	–	2,266,269	2.3
Swiss franc	1,790,156	–	1,790,156	1.8
	<b>56,901,800</b>	<b>(2,327,442)</b>	<b>54,574,358</b>	<b>56.0</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$5,144,071 or approximately 5.2% of net assets (December 31, 2022 – \$5,457,436 or approximately 5.6%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 96.9% (December 31, 2022 – 97.7%) of the Fund's net assets were directly exposed to price risk.

If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$9,573,555 (December 31, 2022 – \$9,509,294). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Belgium	1.8	1.9
Canada	43.5	40.9
France	3.6	4.0
Germany	3.2	5.8
Japan	2.4	2.3
Switzerland	1.2	1.8
United Kingdom	5.3	3.3
United States	35.9	37.7
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.0</b>	<b>(0.1)</b>

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	36,832,989	17,267,690	–	54,100,679
Underlying Funds	41,634,872	–	–	41,634,872
	<b>78,467,861</b>	<b>17,267,690</b>	<b>–</b>	<b>95,735,551</b>
Unrealized loss on currency forward contracts	–	(23,758)	–	(23,758)
Unrealized loss on currency spot contracts	–	(8)	–	(8)
	<b>–</b>	<b>(23,766)</b>	<b>–</b>	<b>(23,766)</b>
	<b>78,467,861</b>	<b>17,243,924</b>	<b>–</b>	<b>95,711,785</b>

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2022</b>				
Equities	37,848,340	18,555,116	–	56,403,456
Underlying Funds	38,689,488	–	–	38,689,488
	<b>76,537,828</b>	<b>18,555,116</b>	<b>–</b>	<b>95,092,944</b>
Unrealized loss on currency forward contracts	–	(92,314)	–	(92,314)
Unrealized loss on currency spot contracts	–	(104)	–	(104)
	<b>–</b>	<b>(92,418)</b>	<b>–</b>	<b>(92,418)</b>
	<b>76,537,828</b>	<b>18,462,698</b>	<b>–</b>	<b>95,000,526</b>

#### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

# Scotia Global Balanced Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

	December 31, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	23,758	–	–	23,758
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	23,758	–	–	23,758

	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	92,314	–	–	92,314
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	92,314	–	–	92,314

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Global Fixed Income Fund, Series O	41,634,872	18.5
	41,634,872	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	38,689,488	2.9
	38,689,488	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.



# Scotia Income Advantage Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	154,604,155	148,151,566
Derivatives	1,806,719	440,001
Cash	13,946,535	30,838,007
Cash collateral deposited on derivatives	57	–
Margin deposited on derivatives	220,150	53,580
Subscriptions receivable	198,567	39,547
Accrued investment income and other	569,743	348,500
<b>Total assets</b>	<b>171,345,926</b>	<b>179,871,201</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	204,171	14,851
Redemptions payable	14,293	61,180
Distributions payable	4,013	81,549
<b>Total liabilities</b>	<b>222,477</b>	<b>157,580</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>171,123,449</b>	<b>179,713,621</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	161,799,837	169,254,532
Series F	2,672,728	2,784,757
Series K	1,474	1,400
Series M	6,649,410	7,672,932
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	10.60	10.66
Series F	9.23	9.29
Series K	10.21	10.17
Series M	11.49	11.45

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,984,786	4,344,404
Interest for distribution purposes	3,096,639	1,972,896
Net realized gain (loss) on non-derivative financial assets	(173,815)	4,210,000
Change in unrealized gain (loss) on non-derivative financial assets	2,034,955	(18,866,987)
Net realized gain (loss) on derivatives	(532,093)	(4,300,782)
Change in unrealized gain (loss) on derivatives	1,144,126	331,155
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>9,554,598</b>	<b>(12,309,314)</b>
Securities lending (note 11)	10,369	20,217
Net realized and unrealized foreign currency translation gain (loss)	(144,734)	1,024,099
Other income	127	4,387
<b>Total income (loss), net</b>	<b>9,420,360</b>	<b>(11,260,611)</b>
<b>EXPENSES</b>		
Management fees (note 5)	2,703,443	3,006,224
Fixed administration fees (note 6)	118,202	130,866
Independent Review Committee fees	1,138	1,118
Interest expense	288	131
Foreign withholding taxes/tax reclaims	184,974	192,302
Other fund costs	2,853	2,749
Harmonized Sales Tax/Goods and Services Tax	295,950	328,113
Transaction costs	39,059	47,476
<b>Total expenses</b>	<b>3,345,907</b>	<b>3,708,979</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>6,074,453</b>	<b>(14,969,590)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	5,583,377	(14,414,550)
Series D	–	(18,661)
Series F	121,667	(120,415)
Series K	74	(86)
Series M	369,335	(415,878)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.36	(0.88)
Series D	–	(0.23)
Series F	0.43	(0.48)
Series K	0.52	(0.64)
Series M	0.57	(0.68)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	15,395,376	16,298,945
Series D	–	82,799
Series F	284,669	249,789
Series K	141	134
Series M	645,486	613,584

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Income Advantage Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	169,254,532	197,315,551
Series D	–	778,881
Series F	2,784,757	–
Series K	1,400	1,486
Series M	7,672,932	7,699,060
	<u>179,713,621</u>	<u>205,794,978</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	5,583,377	(14,414,550)
Series D	–	(18,661)
Series F	121,667	(120,415)
Series K	74	(86)
Series M	369,335	(415,878)
	<u>6,074,453</u>	<u>(14,969,590)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(3,428,333)	(2,316,805)
Series D	–	(5,974)
Series F	(81,302)	(40,678)
Series K	(56)	(42)
Series M	(267,351)	(219,528)
From return of capital		
Series A	(3,015,893)	(4,503,657)
Series D	–	(2,913)
Series F	(46,384)	(50,053)
Series K	(13)	(19)
Series M	(86,872)	(91,937)
	<u>(6,926,204)</u>	<u>(7,231,606)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	15,694,521	16,061,330
Series D	–	217,630
Series F	686,294	3,164,382
Series M	396,327	1,231,170
Reinvested distributions		
Series A	5,832,221	6,198,480
Series D	–	7,567
Series F	106,799	82,666
Series K	69	61
Payments on redemption		
Series A	(28,120,588)	(29,085,817)
Series D	–	(976,530)
Series F	(899,103)	(251,145)
Series M	(1,434,961)	(529,955)
	<u>(7,738,421)</u>	<u>(3,880,161)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(7,454,695)	(28,061,019)
Series D	–	(778,881)
Series F	(112,029)	2,784,757
Series K	74	(86)
Series M	(1,023,522)	(26,128)
	<u>(8,590,172)</u>	<u>(26,081,357)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	161,799,837	169,254,532
Series D	–	–
Series F	2,672,728	2,784,757
Series K	1,474	1,400
Series M	6,649,410	7,672,932
	<u>171,123,449</u>	<u>179,713,621</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	6,074,453	(14,969,590)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	173,815	(4,210,000)
Change in unrealized (gain) loss on non-derivative financial assets	(2,034,955)	18,866,987
Net realized (gain) loss on options	(180,797)	111,728
Change in unrealized (gain) loss on derivatives	(1,144,126)	(331,155)
Unrealized foreign currency translation (gain) loss	(154,884)	(108,434)
Other non-cash transactions	(1,573,822)	(1,281,780)
Purchases of non-derivative financial assets and liabilities	(40,749,795)	(65,169,785)
Proceeds from sale of non-derivative financial assets and liabilities	37,879,691	65,067,860
Cash collateral deposited on derivatives	(57)	–
Margin deposited on derivatives	(166,570)	19,770
Accrued investment income and other	(221,243)	(2,414)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>(2,098,290)</u>	<u>(2,006,856)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	15,977,909	17,910,617
Amounts paid on redemption of redeemable units	(29,861,324)	(27,836,264)
Distributions to unitholders of redeemable units	(1,064,651)	(1,015,095)
<b>Net cash provided by (used in) financing activities</b>	<u>(14,948,066)</u>	<u>(10,940,742)</u>
Unrealized foreign currency translation gain (loss)	154,884	108,434
Net increase (decrease) in cash	(17,046,356)	(12,947,598)
Cash (bank overdraft), beginning of period	30,838,007	43,677,171
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>13,946,535</u>	<u>30,838,007</u>
Interest paid <sup>(1)</sup>	288	131
Interest received, net of withholding taxes <sup>(1)</sup>	1,723,325	970,442
Dividends received, net of withholding taxes <sup>(1)</sup>	3,378,061	3,870,382

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Income Advantage Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 21.7%</b>			
<b>Canadian Equity Funds – 2.8%</b>			
Dynamic Real Estate & Infrastructure Income II Fund, Series O	241,100	2,506,869	2,423,605
Dynamic Retirement Income Fund, Series O	215,106	2,192,260	2,306,814
		<b>4,699,129</b>	<b>4,730,419</b>
<b>Fixed Income Funds – 16.5%</b>			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	405,288	3,975,749	3,666,029
1832 AM Total Return Bond LP, Series I	602,923	8,227,606	8,050,653
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	632,421	8,812,816	8,382,661
Dynamic Short Term Credit PLUS Fund, Series O	706,788	7,184,700	7,464,737
GSO Capital Solutions Fund III LP*	710,528	954,981	630,981
		<b>29,155,852</b>	<b>28,195,061</b>
<b>Foreign Equity Funds – 2.4%</b>			
Blackstone Tactical Opportunities Fund II LP*	1,023,948	1,358,303	439,543
GSO Energy Select Opportunities Fund*	625,344	816,095	576,855
Starwood Distressed Opportunity Fund XII Global, L.P., Restricted*	7,400	982,946	1,022,991
Starwood Global Opportunity Fund XI, L.P., Restricted*	15,840	1,751,321	2,138,914
		<b>4,908,665</b>	<b>4,178,303</b>
<b>TOTAL UNDERLYING FUNDS</b>		<b>38,763,646</b>	<b>37,103,783</b>
<b>BONDS AND DEBENTURES – 16.1%</b>			
<b>Corporate Bonds – 0.7%</b>			
Timbercreek 2.00% Nov 05, 2029*	EUR 420,000	619,507	613,811
Videotron Ltd. (Callable) 4.50% Jan 15, 2030	371,000	371,000	350,595
Videotron Ltd. (Callable) 5.63% Jun 15, 2025	230,000	246,450	230,987
		<b>1,236,957</b>	<b>1,195,393</b>
<b>Federal Bonds – 15.1%</b>			
Canada Housing Trust No. 1 0.95% Jun 15, 2025	225,000	209,165	214,851
Government of Canada 1.25% Mar 01, 2027	7,535,000	6,956,699	7,056,450
Government of Canada 1.50% Dec 01, 2031	5,250,000	4,537,338	4,661,188
United States Treasury Notes 2.75% Aug 15, 2032	USD 5,078,000	6,338,610	6,182,486
United States Treasury Notes 3.00% Aug 15, 2052	USD 4,034,000	4,762,574	4,410,125
United States Treasury Notes 4.13% Sep 30, 2027	USD 2,088,000	2,824,122	2,785,156
United States Treasury Notes 4.75% Jul 31, 2025	USD 431,000	566,502	573,259
		<b>26,195,010</b>	<b>25,883,515</b>
<b>Provincial Bonds – 0.3%</b>			
Province of Ontario 2.65% Dec 02, 2050	725,000	548,002	568,189
<b>TOTAL BONDS AND DEBENTURES</b>		<b>27,979,969</b>	<b>27,647,097</b>
<b>EQUITIES – 52.6%</b>			
<b>Communication Services – 4.6%</b>			
BCE Inc.	49,500	2,670,481	2,582,415
Rogers Communications Inc., Class B	42,901	2,538,800	2,661,149
TELUS Corporation	108,654	2,731,843	2,562,061
		<b>7,941,124</b>	<b>7,805,625</b>
<b>Consumer Discretionary – 3.9%</b>			
McDonald's Corporation	6,000	1,625,033	2,354,874
The Home Depot Inc.	4,945	1,512,708	2,268,346
TJX Companies Inc., The	16,000	1,368,721	1,986,763
		<b>4,506,462</b>	<b>6,609,983</b>
<b>Consumer Staples – 2.8%</b>			
Costco Wholesale Corporation	1,520	645,311	1,328,058
Kenvue Inc.	27,904	906,453	795,220
Mondelez International Inc.	9,400	721,957	901,205
The Procter & Gamble Company	9,200	1,495,382	1,784,518
		<b>3,769,103</b>	<b>4,809,001</b>

Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 52.6% (cont'd)</b>			
<b>Energy – 6.5%</b>			
Canadian Natural Resources Ltd.	27,900	1,324,021	2,421,999
Enbridge Inc.	57,600	2,850,176	2,747,520
Tourmaline Oil Corporation	28,900	1,647,830	1,722,151
TransCanada Corporation	48,300	2,455,616	2,500,008
Williams Companies Inc., The	35,700	1,605,290	1,645,882
		<b>9,882,933</b>	<b>11,037,560</b>
<b>Financials – 10.8%</b>			
Apollo Global Management Inc.	14,300	1,045,551	1,763,934
Atrium Mortgage Investment Corporation	52,900	598,407	556,508
Bank of Montreal	9,700	1,150,420	1,271,767
Bank of Nova Scotia, The	27,000	1,850,196	1,741,500
Brookfield Corporation, Class A	20,750	639,520	1,102,863
Intact Financial Corporation	5,200	791,407	1,060,072
JPMorgan Chase & Co.	10,500	1,437,670	2,364,126
Power Corporation of Canada	25,200	946,669	954,828
Royal Bank of Canada	38,200	3,691,885	5,118,800
Toronto-Dominion Bank, The	30,500	2,245,363	2,611,410
		<b>14,397,088</b>	<b>18,545,808</b>
<b>Health Care – 3.2%</b>			
Johnson & Johnson	5,719	1,024,284	1,186,525
Thermo Fisher Scientific Inc.	3,200	2,375,208	2,248,277
UnitedHealth Group Incorporated	3,000	1,610,768	2,090,605
		<b>5,010,260</b>	<b>5,525,407</b>
<b>Industrials – 5.3%</b>			
Andlauer Healthcare Group Inc.	42,321	988,827	1,734,315
Brookfield Business Corporation, Class A	9,900	341,617	305,613
Brookfield Business Partners LP	19,800	687,529	541,530
Canadian Pacific Railway Limited	25,400	2,232,753	2,662,936
Honeywell International Inc.	8,300	1,893,129	2,303,956
Waste Connections Inc.	7,400	1,152,707	1,464,164
		<b>7,296,562</b>	<b>9,012,514</b>
<b>Information Technology – 4.8%</b>			
Apple Inc.	8,908	1,203,112	2,270,156
Microsoft Corporation	9,931	2,580,153	4,943,153
Visa Inc., Class A	2,900	773,392	999,385
		<b>4,556,657</b>	<b>8,212,694</b>
<b>Materials – 2.8%</b>			
CCL Industries Inc., Class B	28,000	1,682,365	1,668,520
Newmont Mining Corporation	27,100	1,726,959	1,484,710
Nutrien Ltd.	21,500	1,632,260	1,604,975
		<b>5,041,584</b>	<b>4,758,205</b>
<b>Real Estate – 5.4%</b>			
American Tower Corporation	3,000	813,850	857,256
Canadian Apartment Properties Real Estate Investment Trust	23,044	1,202,932	1,124,547
Enterprise Residential Real Estate Investment Trust*	76,800	768,000	831,951
Killam Apartment Real Estate Investment Trust	123,153	1,345,551	2,211,828
Mid-America Apartment Communities Inc.	7,400	1,637,228	1,317,049
ProLogis Inc.	10,800	1,782,621	1,905,596
Smart Real Estate Investment Trust	42,575	995,615	1,059,692
		<b>8,545,797</b>	<b>9,307,919</b>
<b>Utilities – 2.5%</b>			
Brookfield Infrastructure Partners LP	40,121	1,943,970	1,675,453
Fortis Inc.	30,613	1,226,506	1,668,715
NextEra Energy Inc.	11,000	691,010	884,391
		<b>3,861,486</b>	<b>4,228,559</b>
<b>TOTAL EQUITIES</b>		<b>74,809,056</b>	<b>89,853,275</b>
<b>Transaction Costs</b>		<b>(33,237)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>141,519,434</b>	<b>154,604,155</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.9%</b>			<b>1,602,548</b>
<b>OTHER ASSETS, LESS LIABILITIES – 8.7%</b>			<b>14,916,746</b>
<b>NET ASSETS – 100.0%</b>			<b>171,123,449</b>

\* These securities have no quoted values and are classified as Level 3 securities.

# Scotia Income Advantage Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Nova Scotia, The	A-1	Jan. 12, 2024	Canadian dollar	15,857,994	US dollar	11,553,000	0.729	0.755	562,895
Canadian Imperial Bank of Commerce	A-1	Jan. 12, 2024	Canadian dollar	616,530	Euro	410,000	0.665	0.684	16,817
Canadian Imperial Bank of Commerce	A-1	Jan. 12, 2024	Canadian dollar	2,043,036	US dollar	1,488,000	0.728	0.755	73,063
Canadian Imperial Bank of Commerce	A-1	Jan. 12, 2024	Canadian dollar	25,583,404	US dollar	18,647,000	0.729	0.755	896,508
Royal Bank of Canada	A-1+	Jan. 12, 2024	Canadian dollar	7,273,482	US dollar	5,300,000	0.729	0.755	256,774
Toronto-Dominion Bank, The	A-1+	Jan. 12, 2024	Canadian dollar	132,180	Euro	90,000	0.681	0.684	536
Toronto-Dominion Bank, The	A-1+	Jan. 12, 2024	Canadian dollar	14,753	Euro	10,000	0.678	0.684	126
									<b>1,806,719</b>

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Nova Scotia, The	A-1	Jan. 12, 2024	US dollar	1,500,000	Canadian dollar	2,061,300	1.374	1.324	(75,452)
Toronto-Dominion Bank, The	A-1+	Jan. 12, 2024	Euro	90,000	Canadian dollar	132,767	1.475	1.463	(1,120)
									<b>(76,572)</b>

### UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
<b>BOND FUTURES CONTRACTS</b>							
Mar'24	(27)	U.S. 10 Year Treasury Note Futures	RBC Dominion Securities Inc.	A-1+	(3,906,984)	(4,034,583)	(127,599)
							<b>(127,599)</b>

# Scotia Income Advantage Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide regular income and long-term capital growth. It invests primarily in a diversified portfolio of fixed income and income-oriented equity securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

	December 31, 2023 (\$)	December 31, 2022 (\$)
<b>Interest rate exposure</b>		
Less than 1 year	–	–
1-3 years	1,019,097	468,602
3-5 years	9,841,606	7,206,354
5-10 years	7,773,497	4,481,577
> 10 years	4,978,314	1,616,718
	<b>23,612,514</b>	<b>13,773,251</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$443,792 or approximately 0.3% (December 31, 2022 – \$238,683 or approximately 0.1%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	78,458,582	(46,907,732)	31,550,850	18.4
Euro	617,443	(613,334)	4,109	0.0
	<b>79,076,025</b>	<b>(47,521,066)</b>	<b>31,554,959</b>	<b>18.4</b>
Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	92,568,502	(59,688,968)	32,879,534	18.3
Euro	251,653	(129,007)	122,646	0.1
	<b>92,820,155</b>	<b>(59,817,975)</b>	<b>33,002,180</b>	<b>18.4</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,155,496 or approximately 1.8% of net assets (December 31, 2022 – \$3,300,218 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 74.2% (December 31, 2022 – 74.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$12,695,706 (December 31, 2022 – \$13,437,468). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	93.6	15.1	94.0	7.2
A/A-1	2.1	0.3	2.0	0.2
BB	2.1	0.3	4.0	0.3
Unrated	2.2	0.4	–	–
	<b>100.0</b>	<b>16.1</b>	<b>100.0</b>	<b>7.7</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	2.8	2.6
Communication Services	4.6	4.5
Consumer Discretionary	3.9	4.0
Consumer Staples	2.8	2.6
Corporate Bonds	0.7	0.4
Energy	6.5	4.7
Federal Bonds	15.1	7.1
Financials	10.8	11.8
Fixed Income Funds	16.5	17.5
Foreign Equity Funds	2.4	2.8
Health Care	3.2	4.5
Industrials	5.3	6.4
Information Technology	4.8	3.2
Materials	2.8	1.1
Provincial Bonds	0.3	0.2
Real Estate	5.4	4.5
Utilities	2.5	4.7
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.9</b>	<b>0.2</b>

# Scotia Income Advantage Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	89,021,324	–	831,951	89,853,275
Bonds and debentures	–	27,033,286	613,811	27,647,097
Underlying Funds	32,294,499	–	4,809,284	37,103,783
Unrealized gain on currency forward contracts	–	1,806,719	–	1,806,719
	<b>121,315,823</b>	<b>28,840,005</b>	<b>6,255,046</b>	<b>156,410,874</b>
Unrealized loss on currency forward contracts	–	(76,572)	–	(76,572)
Unrealized loss on futures contracts	(127,599)	–	–	(127,599)
	<b>(127,599)</b>	<b>(76,572)</b>	<b>–</b>	<b>(204,171)</b>
	<b>121,188,224</b>	<b>28,763,433</b>	<b>6,255,046</b>	<b>156,206,703</b>
<b>December 31, 2022</b>				
Equities	92,357,394	–	827,589	93,184,983
Bonds and debentures	–	13,531,796	241,455	13,773,251
Underlying Funds	36,209,389	–	4,983,943	41,193,332
Unrealized gain on currency forward contracts	–	440,001	–	440,001
	<b>128,566,783</b>	<b>13,971,797</b>	<b>6,052,987</b>	<b>148,591,567</b>
Liability for written options	(3,640)	–	–	(3,640)
Unrealized loss on currency forward contracts	–	(1,421)	–	(1,421)
Unrealized loss on swap contracts	–	(9,790)	–	(9,790)
	<b>(3,640)</b>	<b>(11,211)</b>	<b>–</b>	<b>(14,851)</b>
	<b>128,563,143</b>	<b>13,960,586</b>	<b>6,052,987</b>	<b>148,576,716</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	6,052,987	4,891,569
Purchases	1,523,939	1,650,152
Sales/Return of Capital	(346,760)	(401,742)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(7,839)	(28,620)
Net change in unrealized gain (loss)*	(967,281)	(58,372)
<b>End of period</b>	<b>6,255,046</b>	<b>6,052,987</b>

\* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2023 and December 31, 2022 was \$(995,153) and \$(48,097), respectively.

### Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of

Underlying Funds, 10%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2023 (\$)	Change in valuation (\$)
Debt	Fair value based on transaction price	Transaction price	613,811	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	831,951	n/a
Equities	Fundamental model analysis based on financial data	Fund NAV	1,647,379	n/a
Equities	Internal factor benchmark model	Benchmark factor and fund NAV	1,022,991	(2,377) / 2,377
Equities	Internal factor benchmark model	Benchmark factor and fund NAV	2,138,914	(10,559) / 10,559
			<b>6,255,046</b>	
Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2022 (\$)	Change in valuation (\$)
Debt	Discount Cash flow	Discount rate	241,455	(3,000) / 3,000
Equities	Fundamental model analysis based on financial data	Company NAV	827,589	n/a
Equities	Internal factor benchmark model	Benchmark factor and fund NAV	4,983,943	20,000 / (20,000)
			<b>6,052,987</b>	

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	1,806,719	(76,114)	–	1,730,605
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>1,806,719</b>	<b>(76,114)</b>	<b>–</b>	<b>1,730,605</b>

	December 31, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	76,572	(76,114)	–	458
Options contracts – OTC	–	–	(57)	–
Swap contracts – OTC	–	–	–	–
	<b>76,572</b>	<b>(76,114)</b>	<b>(57)</b>	<b>458</b>



# Scotia Income Advantage Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

Financial assets – by type	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	440,001	(1,421)	–	438,580
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>440,001</b>	<b>(1,421)</b>	<b>–</b>	<b>438,580</b>

Financial liabilities – by type	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	1,421	(1,421)	–	–
Options contracts – OTC	–	–	(819,699)	–
Swap contracts – OTC	9,790	–	–	9,790
	<b>11,211</b>	<b>(1,421)</b>	<b>(819,699)</b>	<b>9,790</b>

## Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	8,382,661	2.5
Dynamic Short Term Credit PLUS Fund, Series O	7,464,737	2.0
Dynamic Retirement Income Fund, Series O	2,306,814	1.2
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	3,666,029	0.8
1832 AM Total Return Bond LP, Series I	8,050,653	0.6
Dynamic Real Estate & Infrastructure Income II Fund, Series O	2,423,605	0.5
Blackstone Tactical Opportunities Fund II LP	439,543	0.1
GSO Energy Select Opportunities Fund	576,855	0.1
GSO Capital Solutions Fund III LP	630,981	0.0
Starwood Distressed Opportunity Fund XII Global, L.P., Restricted	1,022,991	0.0
Starwood Global Opportunity Fund XI, L.P., Restricted	2,138,914	0.0
	<b>37,103,783</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Short Term Credit PLUS Fund, Series O	4,531,483	3.0
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	9,966,612	2.8
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	9,508,382	2.0
Dynamic Real Estate & Infrastructure Income II Fund, Series O	2,471,492	1.5
Dynamic Retirement Income+ Fund, Series O	2,233,226	1.0
1832 AM Total Return Bond LP, Series I	7,498,194	0.5
GSO Energy Select Opportunities Fund	895,890	0.2
Blackstone Tactical Opportunities Fund II LP	788,522	0.1
GSO Capital Solutions Fund III LP	678,781	0.1
Starwood Distressed Opportunity Fund XII Global, L.P., Restricted	469,789	0.0
Starwood Global Opportunity Fund XI, L.P., Restricted	2,150,961	0.0
	<b>41,193,332</b>	

## Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Low Carbon Global Balanced Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	16,479,613	13,392,741
Cash	99,075	98,167
Subscriptions receivable	37,160	41,451
Accrued investment income and other	613	338
<b>Total assets</b>	<b>16,616,461</b>	<b>13,532,697</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payable for securities purchased	–	25,000
Redemptions payable	45,821	446
<b>Total liabilities</b>	<b>45,821</b>	<b>25,446</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>16,570,640</b>	<b>13,507,251</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	16,116,387	13,103,547
Series F	454,253	403,704
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	10.42	9.10
Series F	10.75	9.30

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	36,061	–
Interest for distribution purposes	227,969	174,643
Net realized gain (loss) on non-derivative financial assets	61,563	(110,440)
Change in unrealized gain (loss) on non-derivative financial assets	1,970,786	(2,169,657)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>2,296,379</b>	<b>(2,105,454)</b>
Other income	6	291
<b>Total income (loss), net</b>	<b>2,296,385</b>	<b>(2,105,163)</b>
<b>EXPENSES</b>		
Management fees (note 5)	242,827	215,369
Fixed administration fees (note 6)	22,385	19,836
Independent Review Committee fees	1,138	1,118
Interest expense	127	1,352
Harmonized Sales Tax/Goods and Services Tax	29,623	24,851
<b>Total expenses</b>	<b>296,100</b>	<b>262,526</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>2,000,285</b>	<b>(2,367,689)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	1,938,444	(2,308,010)
Series F	61,841	(59,679)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	1.31	(1.67)
Series F	1.46	(1.60)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	1,480,365	1,384,179
Series F	42,394	37,308

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	13,103,547	13,445,923
Series F	403,704	397,790
	<b>13,507,251</b>	<b>13,843,713</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	1,938,444	(2,308,010)
Series F	61,841	(59,679)
	<b>2,000,285</b>	<b>(2,367,689)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	4,256,119	4,358,807
Series F	3,000	76,047
Payments on redemption		
Series A	(3,181,723)	(2,393,173)
Series F	(14,292)	(10,454)
	<b>1,063,104</b>	<b>2,031,227</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	3,012,840	(342,376)
Series F	50,549	5,914
	<b>3,063,389</b>	<b>(336,462)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	16,116,387	13,103,547
Series F	454,253	403,704
	<b>16,570,640</b>	<b>13,507,251</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,000,285	(2,367,689)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(61,563)	110,440
Change in unrealized (gain) loss on non-derivative financial assets	(1,970,786)	2,169,657
Other non-cash transactions	(258,523)	(172,709)
Purchases of non-derivative financial assets and liabilities	(3,049,000)	(2,727,199)
Proceeds from sale of non-derivative financial assets and liabilities	2,228,000	1,082,000
Accrued investment income and other	(275)	(268)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,111,862)</b>	<b>(1,905,811)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	4,263,410	4,385,020
Amounts paid on redemption of redeemable units	(3,150,640)	(2,377,634)
<b>Net cash provided by (used in) financing activities</b>	<b>1,112,770</b>	<b>2,007,386</b>
Net increase (decrease) in cash	908	101,575
Cash (bank overdraft), beginning of period	98,167	(3,408)
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>99,075</b>	<b>98,167</b>
Interest paid <sup>(1)</sup>	127	1,352
Interest received, net of withholding taxes <sup>(1)</sup>	5,231	1,668

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Low Carbon Global Balanced Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.5%</b>			
<b>Fixed Income Funds – 46.9%</b>			
Scotia Low Carbon Canadian Fixed Income Fund, Series I	896,480	8,329,994	7,765,131
<b>Foreign Equity Funds – 52.6%</b>			
Scotia Low Carbon Global Equity Fund, Series I	684,912	7,512,895	8,714,482
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>15,842,889</b>	<b>16,479,613</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.5%</b>			<b>91,027</b>
<b>NET ASSETS – 100.0%</b>			<b>16,570,640</b>

# Scotia Low Carbon Global Balanced Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to generate income and long-term capital growth, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a combination of global equities and Canadian fixed income securities, either directly and/or indirectly through other investment funds.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.5% (December 31, 2022 – 99.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,647,961 (December 31, 2022 – \$1,339,274). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Fixed Income Funds	46.9	46.4
Foreign Equity Funds	52.6	52.7

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	16,479,613	–	–	16,479,613
	<b>16,479,613</b>	<b>–</b>	<b>–</b>	<b>16,479,613</b>
<b>December 31, 2022</b>				
Underlying Funds	13,392,741	–	–	13,392,741
	<b>13,392,741</b>	<b>–</b>	<b>–</b>	<b>13,392,741</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Low Carbon Canadian Fixed Income Fund, Series I	7,765,131	20.4
Scotia Low Carbon Global Equity Fund, Series I	8,714,482	13.3
	<b>16,479,613</b>	
	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Low Carbon Canadian Fixed Income Fund, Series I	6,270,559	27.2
Scotia Low Carbon Global Equity Fund, Series I	7,122,182	16.6
	<b>13,392,741</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia U.S. \$ Balanced Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
	U.S. \$	U.S. \$
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	129,989,672	114,211,224
Derivatives	—	10,500
Cash	146,703	4,709,851
Margin deposited on derivatives	57,131	27,061
Subscriptions receivable	139,943	8,430
Accrued investment income and other	272,257	303,153
<b>Total assets</b>	<b>130,605,706</b>	<b>119,270,219</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	20,914	—
Redemptions payable	829,463	95,780
Distributions payable	54	—
<b>Total liabilities</b>	<b>850,431</b>	<b>95,780</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>129,755,275</b>	<b>119,174,439</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	124,639,208	116,939,260
Series F	5,116,067	2,235,179
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	13.01	11.12
Series F	10.79	9.24

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
	U.S. \$	U.S. \$
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	971,364	834,359
Interest for distribution purposes	2,278,333	1,628,891
Net realized gain (loss) on non-derivative financial assets	2,501,559	(5,343,712)
Change in unrealized gain (loss) on non-derivative financial assets	17,029,292	(15,882,856)
Net realized gain (loss) on derivatives	(65,641)	202,659
Change in unrealized gain (loss) on derivatives	(5,140)	6,262
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>22,709,767</b>	<b>(18,554,397)</b>
Securities lending (note 11)	2,508	4,163
Net realized and unrealized foreign currency translation gain (loss)	(174)	2,242
Other income	22	2,388
<b>Total income (loss), net</b>	<b>22,712,123</b>	<b>(18,545,604)</b>
<b>EXPENSES</b>		
Management fees (note 5)	2,052,656	2,158,975
Fixed administration fees (note 6)	113,411	118,360
Independent Review Committee fees	859	860
Interest expense	7	1
Foreign withholding taxes/tax reclaims	98,266	91,459
Harmonized Sales Tax/Goods and Services Tax	240,486	256,291
Transaction costs	20,141	25,338
<b>Total expenses</b>	<b>2,525,826</b>	<b>2,651,284</b>
Expenses absorbed by the Manager	(3,655)	—
Net expenses	2,522,171	2,651,284
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>20,189,952</b>	<b>(21,196,888)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	19,603,226	(21,032,453)
Series F	586,726	(164,435)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	1.92	(1.89)
Series F	1.77	(0.92)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	10,230,256	11,135,919
Series F	332,075	179,016

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
	U.S. \$	U.S. \$
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	116,939,260	145,792,614
Series F	2,235,179	—
	<b>119,174,439</b>	<b>145,792,614</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	19,603,226	(21,032,453)
Series F	586,726	(164,435)
	<b>20,189,952</b>	<b>(21,196,888)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(421,562)	(84,146)
Series F	(47,671)	(6)
	<b>(469,233)</b>	<b>(84,152)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	17,618,859	19,328,658
Series F	3,159,299	2,475,483
Reinvested distributions		
Series A	410,305	82,113
Series F	31,635	6
Payments on redemption		
Series A	(29,510,880)	(27,147,526)
Series F	(849,101)	(75,869)
	<b>(9,139,883)</b>	<b>(5,337,135)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	7,699,948	(28,853,354)
Series F	2,880,888	2,235,179
	<b>10,580,836</b>	<b>(26,618,175)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	124,639,208	116,939,260
Series F	5,116,067	2,235,179
	<b>129,755,275</b>	<b>119,174,439</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
	U.S. \$	U.S. \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	20,189,952	(21,196,888)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,501,559)	5,343,712
Change in unrealized (gain) loss on non-derivative financial assets	(17,029,292)	15,882,856
Net realized (gain) loss on options	(13,704)	46,126
Change in unrealized (gain) loss on derivatives	5,140	(6,262)
Other non-cash transactions	(1,325,590)	(965,819)
Purchases of non-derivative financial assets and liabilities	(54,902,898)	(92,735,507)
Proceeds from sale of non-derivative financial assets and liabilities	60,020,868	92,685,071
Margin deposited on derivatives	(30,070)	66,696
Accrued investment income and other	30,896	(142,510)
Accrued expenses and other payables	—	(26)
<b>Net cash provided by (used in) operating activities</b>	<b>4,443,743</b>	<b>(1,022,551)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	17,512,448	19,473,609
Amounts paid on redemption of redeemable units	(26,492,100)	(24,711,423)
Distributions to unitholders of redeemable units	(27,239)	(2,033)
<b>Net cash provided by (used in) financing activities</b>	<b>(9,006,891)</b>	<b>(5,239,847)</b>
Net increase (decrease) in cash	(4,563,148)	(6,262,398)
Cash (bank overdraft), beginning of period	4,709,851	10,972,249
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>146,703</b>	<b>4,709,851</b>
Interest paid <sup>(1)</sup>	7	1
Interest received, net of withholding taxes <sup>(1)</sup>	1,004,949	515,913
Dividends received, net of withholding taxes <sup>(1)</sup>	851,789	747,546

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia U.S. \$ Balanced Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
	U.S. \$	U.S. \$	U.S. \$
<b>UNDERLYING FUNDS – 25.6%</b>			
<b>Fixed Income Funds – 25.6%</b>			
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	3,321,483	35,576,106	33,260,663
<b>BONDS AND DEBENTURES – 14.5%</b>			
<b>Corporate Bonds – 1.2%</b>			
<b>7-Eleven Inc. (Callable) 2.80%</b>			
Feb 10, 2051	263,000	261,993	170,911
<b>Canadian Natural Resources Ltd. (Callable) 3.85% Jun 01, 2027</b>			
	641,000	686,370	623,257
<b>CSX Corporation (Callable) 2.50%</b>			
May 15, 2051	211,000	201,623	136,666
<b>T-Mobile USA Inc. (Callable) 3.30%</b>			
Feb 15, 2051	207,000	205,396	151,168
<b>UnitedHealth Group Inc. (Callable) 3.50%</b>			
Aug 15, 2039	530,000	610,645	452,469
		<b>1,966,027</b>	<b>1,534,471</b>
<b>Federal Bonds – 13.3%</b>			
<b>United States Treasury Notes 2.75%</b>			
Aug 15, 2032	810,000	743,658	745,038
<b>United States Treasury Notes 3.00%</b>			
Aug 15, 2052	11,823,000	10,198,955	9,764,852
<b>United States Treasury Notes 4.13%</b>			
Sep 30, 2027	3,270,000	3,291,367	3,295,261
<b>United States Treasury Notes 4.25%</b>			
Sep 30, 2024	3,520,000	3,527,457	3,506,589
		<b>17,761,437</b>	<b>17,311,740</b>
<b>TOTAL BONDS AND DEBENTURES</b>			
		<b>19,727,464</b>	<b>18,846,211</b>
<b>EQUITIES – 60.1%</b>			
<b>Communication Services – 8.1%</b>			
<b>Meta Platforms, Inc., Class A</b>			
	14,535	2,816,160	5,144,809
<b>Netflix Inc.</b>			
	6,509	2,460,207	3,169,102
<b>Take-Two Interactive Software Inc.</b>			
	13,832	1,954,434	2,226,260
		<b>7,230,801</b>	<b>10,540,171</b>
<b>Consumer Discretionary – 8.4%</b>			
<b>Amazon.com Inc.</b>			
	35,200	4,340,289	5,348,286
<b>Burlington Stores Inc.</b>			
	15,344	2,607,239	2,984,101
<b>Dollar General Corporation</b>			
	8,050	1,455,363	1,094,398
<b>Dollar Tree Inc.</b>			
	4,500	590,159	639,225
<b>Ross Stores Inc.</b>			
	6,100	674,142	844,179
		<b>9,667,192</b>	<b>10,910,189</b>
<b>Consumer Staples – 3.7%</b>			
<b>Walmart Inc.</b>			
	30,500	4,698,528	4,808,325
<b>Energy – 8.4%</b>			
<b>Cenovus Energy Inc.</b>			
	231,750	2,814,378	3,858,638
<b>Cheniere Energy Inc.</b>			
	12,500	1,784,619	2,133,875
<b>EOG Resources Inc.</b>			
	8,200	384,281	991,790
<b>Patterson-UTI Energy Inc.</b>			
	3,000	34,988	32,400
<b>Suncor Energy Inc.</b>			
	121,200	3,846,483	3,883,248
		<b>8,864,749</b>	<b>10,899,951</b>

Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
	U.S. \$	U.S. \$	U.S. \$
<b>EQUITIES – 60.1% (cont'd)</b>			
<b>Financials – 0.7%</b>			
<b>Toronto-Dominion Bank, The</b>			
	14,800	861,037	956,376
<b>Health Care – 12.4%</b>			
<b>AstraZeneca PLC – ADR</b>			
	20,456	1,118,865	1,377,712
<b>Biomarin Pharmaceutical Inc.</b>			
	10,391	826,670	1,001,900
<b>Boston Scientific Corporation</b>			
	41,995	1,707,630	2,427,731
<b>Humana Inc.</b>			
	5,815	2,791,840	2,662,165
<b>IQVIA Holdings Inc.</b>			
	592	110,732	136,977
<b>Medtronic PLC</b>			
	18,800	1,574,815	1,548,744
<b>Thermo Fisher Scientific Inc.</b>			
	6,000	3,058,160	3,184,740
<b>UnitedHealth Group Incorporated</b>			
	7,100	3,313,395	3,737,937
		<b>14,502,107</b>	<b>16,077,906</b>
<b>Industrials – 5.4%</b>			
<b>FedEx Corporation</b>			
	6,775	1,501,822	1,713,872
<b>The Boeing Company</b>			
	8,740	1,985,695	2,278,168
<b>Uber Technologies Inc.</b>			
	48,175	2,014,948	2,966,135
		<b>5,502,465</b>	<b>6,958,175</b>
<b>Information Technology – 8.4%</b>			
<b>Analog Devices Inc.</b>			
	2,900	526,185	575,824
<b>Broadcom Inc.</b>			
	1,960	599,647	2,187,850
<b>Microsoft Corporation</b>			
	12,100	3,331,941	4,550,084
<b>Mobileye Global Inc., Class A</b>			
	17,000	694,608	736,440
<b>Taiwan Semiconductor Manufacturing Company Ltd. – ADR</b>			
	26,998	2,727,697	2,807,792
		<b>7,880,078</b>	<b>10,857,990</b>
<b>Materials – 3.6%</b>			
<b>Avery Dennison Corporation</b>			
	10,300	1,813,858	2,082,248
<b>Ball Corporation</b>			
	21,923	1,166,675	1,261,011
<b>Huntsman Corporation</b>			
	25,800	650,569	648,354
<b>PPG Industries Inc.</b>			
	4,200	647,033	628,110
		<b>4,278,135</b>	<b>4,619,723</b>
<b>Real Estate – 1.0%</b>			
<b>Equinix Inc.</b>			
	1,557	998,500	1,253,992
<b>TOTAL EQUITIES</b>			
		<b>64,483,592</b>	<b>77,882,798</b>
<b>Transaction Costs</b>			
		<b>(10,790)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			
		<b>119,776,372</b>	<b>129,989,672</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.0%</b>			
			<b>(20,914)</b>
<b>OTHER ASSETS, LESS LIABILITIES – (0.2%)</b>			
			<b>(213,483)</b>
<b>NET ASSETS – 100.0%</b>			
			<b>129,755,275</b>

## UNREALIZED LOSS ON CREDIT DEFAULT SWAP CONTRACTS

Termination Date	Notional Amount (\$)	Interest Rate %	Unrealized Loss (\$)
Markit CDX North America Investment Grade Index 40 Swap, Counterparty: Merrill Lynch International, Credit Rating A-1 Jun. 20, 2028	1,030,000	1.00	(20,914)
			<b>(20,914)</b>



# Scotia U.S. \$ Balanced Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

All amounts are in U.S.\$ unless otherwise stated

### The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth and current income in U.S. dollars. It invests primarily in a combination of fixed income and equity securities that are denominated in U.S. dollars.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	3,506,589	–
1-3 years	–	6,331,294
3-5 years	3,918,518	7,108,799
5-10 years	745,038	1,194,065
> 10 years	10,676,066	9,842,493
	<b>18,846,211</b>	<b>24,476,651</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$510,931 or approximately 0.4% (December 31, 2022 – \$564,813 or approximately 0.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Canadian dollar	748	–	748	0.0
	<b>748</b>	<b>–</b>	<b>748</b>	<b>0.0</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$75 or approximately 0.0% of net assets (December 31, 2022 – nil or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 85.7% (December 31, 2022 – 75.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$11,114,346 (December 31, 2022 – \$8,974,507). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	91.9	13.4	91.3	18.9
A/A-1	3.3	0.4	5.2	1.0
BBB/A-2	4.8	0.7	3.5	0.7
	<b>100.0</b>	<b>14.5</b>	<b>100.0</b>	<b>20.6</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	8.1	6.8
Consumer Discretionary	8.4	6.7
Consumer Staples	3.7	0.6
Corporate Bonds	1.2	1.8
Energy	8.4	7.9
Federal Bonds	13.3	18.8
Financials	0.7	0.8
Fixed Income Funds	25.6	24.2
Futures Options	–	0.0
Health Care	12.4	9.8
Index Based Exchange-Traded Funds	–	1.3
Industrials	5.4	5.3
Information Technology	8.4	7.1
Materials	3.6	2.9
Real Estate	1.0	1.5
Utilities	–	0.5
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.0</b>	<b>–</b>

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	77,882,798	–	–	77,882,798
Bonds and debentures	–	18,846,211	–	18,846,211
Underlying Funds	33,260,663	–	–	33,260,663
	<b>111,143,461</b>	<b>18,846,211</b>	<b>–</b>	<b>129,989,672</b>
Unrealized loss on swap contracts	–	(20,914)	–	(20,914)
	<b>111,143,461</b>	<b>18,825,297</b>	<b>–</b>	<b>129,968,758</b>

# Scotia U.S. \$ Balanced Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	59,380,084	–	–	59,380,084
Bonds and debentures	–	24,476,651	–	24,476,651
Underlying Funds	30,354,489	–	–	30,354,489
Warrants, rights and options	10,500	–	–	10,500
	<b>89,745,073</b>	<b>24,476,651</b>	<b>–</b>	<b>114,221,724</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	–	–	–	–

	December 31, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	20,914	–	–	20,914
	<b>20,914</b>	<b>–</b>	<b>–</b>	<b>20,914</b>

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	33,260,663	10.1
	<b>33,260,663</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	28,826,654	8.2
	<b>28,826,654</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# 1832 AM Canadian All Cap Equity Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	190,733,969	188,503,088
Cash	2,362,855	2,427,550
Receivable for securities sold	788,534	3,531,731
Accrued investment income and other	434,222	516,014
<b>Total assets</b>	<b>194,319,580</b>	<b>194,978,383</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	20	3
Payable for securities purchased	413,132	3,553,834
Redemptions payable	259,999	–
Distributions payable	–	14
<b>Total liabilities</b>	<b>673,151</b>	<b>3,553,851</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>193,646,429</b>	<b>191,424,532</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	193,646,429	191,424,532
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	10.08	9.79

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,369,673	5,809,837
Interest for distribution purposes	265,685	285,620
Net realized gain (loss) on non-derivative financial assets	440,277	9,023,639
Change in unrealized gain (loss) on non-derivative financial assets	8,321,985	(26,513,108)
Change in unrealized gain (loss) on derivatives	(18)	(3)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>14,397,602</b>	<b>(11,394,015)</b>
Securities lending (note 11)	34,687	85,500
Net realized and unrealized foreign currency translation gain (loss)	811	253
<b>Total income (loss), net</b>	<b>14,433,100</b>	<b>(11,308,262)</b>
<b>EXPENSES</b>		
Fixed administration fees (note 6)	133,274	146,640
Independent Review Committee fees	1,138	1,118
Interest expense	–	223
Foreign withholding taxes/tax reclaims	2,750	3,058
Harmonized Sales Tax/Goods and Services Tax	13,967	15,339
Transaction costs	526,080	540,874
<b>Total expenses</b>	<b>677,209</b>	<b>707,252</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>13,755,891</b>	<b>(12,015,514)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series I	13,755,891	(12,015,514)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series I	0.72	(0.63)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series I	19,024,703	19,004,634

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	191,424,532	237,665,360
	<b>191,424,532</b>	<b>237,665,360</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series I	13,755,891	(12,015,514)
	<b>13,755,891</b>	<b>(12,015,514)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series I	(5,632,575)	(6,023,265)
From net realized gains on investments		
Series I	(2,210,087)	(10,638,201)
	<b>(7,842,662)</b>	<b>(16,661,466)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series I	18,499,645	200,000
Reinvested distributions		
Series I	7,842,662	16,661,452
Payments on redemption		
Series I	(30,033,639)	(34,425,300)
	<b>(3,691,332)</b>	<b>(17,563,848)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series I	2,221,897	(46,240,828)
	<b>2,221,897</b>	<b>(46,240,828)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series I	193,646,429	191,424,532
	<b>193,646,429</b>	<b>191,424,532</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	13,755,891	(12,015,514)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(440,277)	(9,023,639)
Change in unrealized (gain) loss on non-derivative financial assets	(8,321,985)	26,513,108
Change in unrealized (gain) loss on derivatives	18	3
Unrealized foreign currency translation (gain) loss	(453)	(84)
Other non-cash transactions	(90,188)	–
Purchases of non-derivative financial assets and liabilities	(319,389,486)	(268,460,519)
Proceeds from sale of non-derivative financial assets and liabilities	325,613,549	291,336,882
Accrued investment income and other	81,792	(26,256)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>11,208,861</b>	<b>28,323,938</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	18,499,645	276,800
Amounts paid on redemption of redeemable units	(29,773,640)	(34,425,300)
Distributions to unitholders of redeemable units	(14)	–
<b>Net cash provided by (used in) financing activities</b>	<b>(11,274,009)</b>	<b>(34,148,500)</b>
Unrealized foreign currency translation gain (loss)	453	84
Net increase (decrease) in cash	(65,148)	(5,824,562)
Cash (bank overdraft), beginning of period	2,427,550	8,252,028
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>2,362,855</b>	<b>2,427,550</b>
Interest paid <sup>(1)</sup>	–	223
Interest received, net of withholding taxes <sup>(1)</sup>	254,562	285,620
Dividends received, net of withholding taxes <sup>(1)</sup>	5,361,535	5,780,523

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# 1832 AM Canadian All Cap Equity Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 98.5%</b>			
<b>Communication Services – 2.2%</b>			
BCE Inc.	25,189	1,346,385	1,314,107
Cogeco Inc.	13,650	790,870	780,371
Quebecor Inc., Class B	67,000	2,061,645	2,111,840
Stingray Digital Group Inc.	23,144	134,251	140,253
		<b>4,333,151</b>	<b>4,346,571</b>
<b>Consumer Discretionary – 3.4%</b>			
Boston Pizza Royalties Income Fund	32,600	506,701	499,758
D2L Inc.	1,600	16,311	17,136
Dollarama Inc.	37,700	3,422,795	3,599,973
Linamar Corporation	4,000	256,276	256,080
Martinrea International Inc.	57,200	652,051	820,248
MTY Food Group Inc.	9,000	589,671	508,590
Pizza Pizza Royalty Corporation	28,300	383,821	416,576
Pollard Banknote Ltd.	4,000	121,366	128,120
Spin Master Corporation	9,700	357,665	338,142
		<b>6,306,657</b>	<b>6,584,623</b>
<b>Consumer Staples – 6.2%</b>			
Alimentation Couche-Tard Inc., Class A	61,600	4,471,482	4,806,648
George Weston Limited	9,300	1,418,146	1,529,850
Lassonde Industries Inc., Class A	2,000	232,714	280,500
Loblaws Companies Limited	24,400	2,425,404	3,130,032
North West Company Inc.	30,300	1,075,336	1,189,881
Primo Water Corporation	57,900	1,131,773	1,155,684
		<b>10,754,855</b>	<b>12,092,595</b>
<b>Energy – 20.4%</b>			
Alvopetro Energy Ltd.	14,400	122,840	95,040
ARC Resources Ltd.	42,337	732,566	832,769
Calfrac Well Services Ltd.	21,900	127,564	97,893
Canadian Natural Resources Ltd.	97,200	7,465,221	8,437,932
Cenovus Energy Inc.	124,900	2,990,706	2,757,792
CES Energy Solutions Corporation	286,158	718,432	987,245
Computer Modelling Group Ltd.	74,000	628,806	749,620
Enbridge Inc.	117,800	5,661,244	5,619,060
Enerplus Corporation	93,900	2,052,348	1,907,109
Imperial Oil Ltd.	22,700	1,518,450	1,713,396
MEG Energy Corporation	90,800	2,129,120	2,149,236
Mullen Group Limited	5,500	79,108	77,220
North American Construction Group Ltd.	20,859	403,851	576,751
Ovintiv Inc.	18,700	1,291,772	1,087,592
Parex Resources Inc.	17,300	420,972	431,635
Parkland Fuel Corporation	51,800	1,935,255	2,212,378
Pason Systems Inc.	71,800	949,054	1,161,006
PetroTal Corporation	573,900	497,293	453,381
PHX Energy Services Corporation	79,013	514,085	640,005
Secure Energy Services Inc.	89,700	685,045	845,871
Suncor Energy Inc.	106,200	4,802,740	4,508,190
TerraVest Industries Inc.	4,800	132,379	212,400
Total Energy Services Inc.	26,300	213,919	198,828
TransCanada Corporation	29,100	1,508,840	1,506,216
Trican Well Service Ltd.	70,000	259,265	288,400
		<b>37,840,875</b>	<b>39,546,965</b>
<b>Financials – 26.1%</b>			
AGF Management Ltd., Class B	25,264	185,563	194,785
Bank of Montreal	20,600	2,448,671	2,700,866
Bank of Nova Scotia, The	35,500	2,410,267	2,289,750
Brookfield Corporation, Class A	25,500	1,355,415	1,355,325
Canadian Imperial Bank of Commerce	59,600	3,355,591	3,802,480
Canadian Western Bank	8,500	247,207	262,395
E-L Financial Corporation Ltd.	280	253,647	293,502
Element Fleet Management Corporation	26,100	446,265	562,716
EQB Inc.	14,100	917,086	1,229,943
Fairfax Financial Holdings Limited	1,500	1,813,726	1,833,765
First National Financial Corporation	7,500	294,771	287,850
goeasy Ltd.	9,862	1,214,977	1,558,788
Great-West Lifeco Inc.	16,700	620,177	732,462
Guardian Capital Grp Ltd. NV, Class A	2,700	119,169	119,502
Industrial Alliance Insurance and Financial Services Inc.	27,800	2,123,725	2,511,174
Intact Financial Corporation	11,200	2,262,584	2,283,232
Manulife Financial Corporation	114,100	3,051,684	3,340,848
MCAN Mortgage Corporation	1,200	19,442	19,068
National Bank of Canada	10,000	938,396	1,010,000
Propel Holdings Inc.	17,200	212,497	223,084
Royal Bank of Canada	89,000	10,870,746	11,926,000
Sagcor Financial Co., Ltd.	29,400	149,968	174,930
Sun Life Financial Inc.	52,600	3,623,859	3,614,672
The Westaim Corporation	138,700	415,555	520,819
Toronto-Dominion Bank, The	87,600	7,334,252	7,500,312
VersaBank	11,314	114,917	164,506
		<b>46,800,157</b>	<b>50,512,774</b>
<b>Health Care – 0.6%</b>			
Bausch Health Companies Inc.	14,300	149,981	152,009
Extendicare Inc.	59,700	415,632	434,616
Knight Therapeutics Inc.	20,100	105,488	104,319

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 98.5% (cont'd)</b>			
<b>Health Care – 0.6% (cont'd)</b>			
Medical Facilities Corporation	32,500	280,838	291,850
Viemed Healthcare Inc.	20,062	194,083	208,459
		<b>1,146,022</b>	<b>1,191,253</b>
<b>Industrials – 14.3%</b>			
Air Canada	120,900	2,290,953	2,259,621
Badger Infrastructure Solution Ltd.	39,900	1,253,926	1,624,329
Bird Construction Inc.	74,900	612,022	1,078,560
Black Diamond Group Ltd.	49,100	356,608	401,147
Boyd Group Services Inc.	8,600	2,260,079	2,395,014
Callian Group Ltd.	5,100	291,799	292,179
Canadian National Railway Company	19,600	3,082,617	3,264,380
Canadian Pacific Railway Limited	36,450	3,717,777	3,821,418
Dexterra Group Inc.	10,600	59,009	61,056
Doman Building Materials Group Ltd.	35,700	279,438	295,953
Exco Technologies Ltd.	22,400	185,178	176,512
Hammond Power Solutions Inc., Class A	15,800	401,977	1,290,860
Heroux-Devtek Inc.	16,840	255,012	255,968
K-Bro Linen Inc.	4,700	149,483	155,100
MDA Ltd.	45,654	393,340	525,934
Russel Metals Inc.	11,700	432,188	526,851
Stantec Inc.	27,700	2,304,552	2,946,726
Toromont Industries Ltd.	13,400	1,523,395	1,555,740
Transcontinental Inc., Class A	44,800	607,968	613,760
Wajax Corporation	25,300	566,590	765,831
Waste Connections Inc.	16,700	3,073,782	3,304,262
		<b>24,097,693</b>	<b>27,611,201</b>
<b>Information Technology – 17.5%</b>			
Celestica Inc.	45,584	529,336	1,769,115
CGI Group Inc., Class A	27,000	3,261,451	3,832,650
Constellation Software Inc.	2,300	5,362,155	7,556,121
Constellation Software Inc., Warrants Aug 22, 2028*	2,400	-	-
Converge Technology Solutions Corporation	255,500	1,030,662	1,057,770
Coveo Solutions Inc.	92,500	813,517	888,000
Docebo Inc.	19,588	926,800	1,253,436
Enghouse Systems Limited	15,400	545,457	540,540
Evertz Technologies Ltd.	10,774	143,649	150,082
Kinaxis Inc.	6,800	1,025,059	1,011,228
Lightspeed POS Inc., Subordinated voting	44,100	970,851	1,226,862
Open Text Corporation	51,500	2,675,446	2,868,035
Payfare Inc.	42,500	295,726	263,925
Shopify Inc., Class A	111,600	8,356,873	11,512,656
Thinkific Labs Inc., Subordinated Voting	15,700	48,696	50,554
		<b>25,985,678</b>	<b>33,980,974</b>
<b>Materials – 6.9%</b>			
Calibre Mining Corporation	169,200	269,403	230,112
Cascades Inc.	43,468	461,086	553,348
Centamin PLC	766,650	1,280,027	1,295,639
Chemtrade Logistics Income Fund	100,420	831,543	855,578
Dundee Precious Metals Inc.	112,600	895,323	954,848
Eldorado Gold Corporation	83,600	1,300,099	1,437,920
Equinox Gold Corporation	38,856	264,970	250,233
Karora Resources Inc.	49,200	243,560	239,604
Kinross Gold Corporation	337,800	2,281,933	2,709,156
Lundin Gold Inc.	38,700	576,687	640,098
Major Drilling Group International Inc.	8,200	75,658	75,522
New Gold Inc.	584,396	1,082,270	1,122,040
Perseus Mining Ltd.	690,300	1,128,105	1,152,801
SilverCrest Metals Inc.	47,393	396,962	411,845
Stella-Jones Inc.	16,000	759,713	1,233,920
Wipak Ltd.	3,233	140,903	132,230
		<b>11,988,242</b>	<b>13,294,894</b>
<b>Real Estate – 0.7%</b>			
Boardwalk Real Estate Investment Trust	12,800	763,876	913,152
Mainstreet Equity Corporation	1,500	205,472	219,030
Morguard Corporation	217	22,381	22,998
Morguard North American Residential	7,179	120,289	106,034
		<b>1,112,018</b>	<b>1,261,214</b>
<b>Utilities – 0.2%</b>			
Polaris Infrastructure Inc.	23,500	338,371	310,905
<b>TOTAL EQUITIES</b>		<b>170,703,719</b>	<b>190,733,969</b>
<b>Transaction Costs</b>		<b>(122,338)</b>	<b>-</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>170,581,381</b>	<b>190,733,969</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.0%</b>			<b>(20)</b>
<b>OTHER ASSETS, LESS LIABILITIES – 1.5%</b>			<b>2,912,480</b>
<b>NET ASSETS – 100.0%</b>			<b>193,646,429</b>

\* These securities have no quoted values and are classified as Level 3 securities.

# 1832 AM Canadian All Cap Equity Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing in a broad range of Canadian equity securities across the market cap spectrum.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	284,804	–	284,804	0.1
	<b>284,804</b>	<b>–</b>	<b>284,804</b>	<b>0.1</b>

  

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	19,535	–	19,535	0.0
	<b>19,535</b>	<b>–</b>	<b>19,535</b>	<b>0.0</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$28,480 or approximately 0.0% of net assets (December 31, 2022 – \$1,954 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 98.5% (December 31, 2022 – 98.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$19,073,397 (December 31, 2022 – \$18,850,309). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	2.2	1.3
Consumer Discretionary	3.4	5.7
Consumer Staples	6.2	6.9
Energy	20.4	27.1
Financials	26.1	24.3
Health Care	0.6	0.6
Industrials	14.3	14.0
Information Technology	17.5	4.6
Materials	6.9	10.7
Real Estate	0.7	2.6
Utilities	0.2	0.6
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.0</b>	<b>0.0</b>

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	190,733,969	–	–	190,733,969
	<b>190,733,969</b>	<b>–</b>	<b>–</b>	<b>190,733,969</b>
Unrealized loss on currency spot contracts	–	(20)	–	(20)
	<b>190,733,969</b>	<b>(20)</b>	<b>–</b>	<b>190,733,949</b>

  

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	188,503,088	–	–	188,503,088
	<b>188,503,088</b>	<b>–</b>	<b>–</b>	<b>188,503,088</b>
Unrealized loss on currency spot contracts	–	(3)	–	(3)
	<b>188,503,088</b>	<b>(3)</b>	<b>–</b>	<b>188,503,085</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.



# 1832 AM Fundamental Canadian Equity Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	574,781,006	574,750,927
Cash	7,042,276	7,032,979
Receivable for securities sold	543,492	–
Accrued investment income and other	859,842	717,483
<b>Total assets</b>	<b>583,226,616</b>	<b>582,501,389</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payable for securities purchased	1,225,649	–
Redemptions payable	1,717,000	21,000
Distributions payable	23	28
<b>Total liabilities</b>	<b>2,942,672</b>	<b>21,028</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>580,283,944</b>	<b>582,480,361</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	580,283,944	582,480,361
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	13.59	11.81

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	11,104,727	10,894,710
Interest for distribution purposes	274,918	112,837
Net realized gain (loss) on non-derivative financial assets	32,412,077	47,469,674
Change in unrealized gain (loss) on non-derivative financial assets	67,328,376	(143,553,105)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>111,120,098</b>	<b>(85,075,884)</b>
Securities lending (note 11)	16,248	2,536
Net realized and unrealized foreign currency translation gain (loss)	(88,839)	(30,251)
<b>Total income (loss), net</b>	<b>111,047,507</b>	<b>(85,103,599)</b>
<b>EXPENSES</b>		
Fixed administration fees (note 6)	405,937	447,977
Independent Review Committee fees	1,138	1,118
Interest expense	–	86
Foreign withholding taxes/tax reclaims	52,061	81,446
Harmonized Sales Tax/Goods and Services Tax	43,476	47,934
Transaction costs	67,498	90,100
<b>Total expenses</b>	<b>570,110</b>	<b>668,661</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations before income taxes</b>	<b>110,477,397</b>	<b>(85,772,260)</b>
Income taxes (note 8)	–	23,141
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>110,477,397</b>	<b>(85,795,401)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series I	110,477,397	(85,795,401)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series I	2.50	(1.70)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series I	44,140,460	50,495,778

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	582,480,361	756,752,210
	<b>582,480,361</b>	<b>756,752,210</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series I	110,477,397	(85,795,401)
	<b>110,477,397</b>	<b>(85,795,401)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series I	(10,775,097)	(11,019,857)
From net realized gains on investments		
Series I	(15,109,486)	(23,945,719)
	<b>(25,884,583)</b>	<b>(34,965,576)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series I	17,678,752	4,758,280
Reinvested distributions		
Series I	25,884,559	34,965,548
Payments on redemption		
Series I	(130,352,542)	(93,234,700)
	<b>(86,789,231)</b>	<b>(53,510,872)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series I	(2,196,417)	(174,271,849)
	<b>(2,196,417)</b>	<b>(174,271,849)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series I	580,283,944	582,480,361
	<b>580,283,944</b>	<b>582,480,361</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	110,477,397	(85,795,401)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(32,412,077)	(47,469,674)
Change in unrealized (gain) loss on non-derivative financial assets	(67,328,376)	143,553,105
Purchases of non-derivative financial assets and liabilities	(58,658,756)	(107,656,976)
Proceeds from sale of non-derivative financial assets and liabilities	159,051,287	178,762,365
Accrued investment income and other	(142,359)	501,764
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>110,987,116</b>	<b>81,895,140</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	17,678,752	4,848,080
Amounts paid on redemption of redeemable units	(128,656,542)	(93,338,700)
Distributions to unitholders of redeemable units	(29)	–
<b>Net cash provided by (used in) financing activities</b>	<b>(110,977,819)</b>	<b>(88,490,620)</b>
Net increase (decrease) in cash	9,297	(6,595,480)
Cash (bank overdraft), beginning of period	7,032,979	13,628,459
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>7,042,276</b>	<b>7,032,979</b>
Interest paid <sup>(1)</sup>	–	86
Interest received, net of withholding taxes <sup>(1)</sup>	249,747	112,837
Dividends received, net of withholding taxes <sup>(1)</sup>	10,935,478	11,315,028

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# 1832 AM Fundamental Canadian Equity Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.0%</b>			
<b>Communication Services – 2.0%</b>			
Alphabet Inc., Class A	61,450	4,938,028	11,362,247
<b>Consumer Discretionary – 12.2%</b>			
Amazon.com Inc.	62,800	9,150,912	12,630,158
Gildan Activewear Inc.	352,358	11,011,703	15,440,328
LVMH Moët Hennessy Louis Vuitton SE – Un-sponsored ADR	37,950	7,577,130	8,160,345
Magna International Inc.	196,417	12,730,550	15,377,487
Restaurant Brands International Inc.	186,785	14,511,800	19,337,851
		<b>54,982,095</b>	<b>70,946,169</b>
<b>Consumer Staples – 9.6%</b>			
Alimentation Couche-Tard Inc., Class A	256,562	10,049,713	20,019,533
Empire Company Limited, Class A	294,913	10,771,866	10,336,701
Metro Inc., Class A	155,020	8,165,729	10,632,822
Premium Brands Holdings Corporation	103,472	10,500,471	9,729,472
Saputo Inc.	180,391	7,027,774	4,839,891
		<b>46,515,553</b>	<b>55,558,419</b>
<b>Energy – 5.2%</b>			
Tourmaline Oil Corporation	163,859	10,006,555	9,764,358
TransCanada Corporation	395,590	23,315,711	20,475,738
		<b>33,322,266</b>	<b>30,240,096</b>
<b>Financials – 24.1%</b>			
Bank of Nova Scotia, The	385,740	26,398,006	24,880,230
Brookfield Corporation, Class A	602,374	23,471,585	32,016,176
Definity Financial Corporation	200,907	7,385,110	7,542,049
Industrial Alliance Insurance and Financial Services Inc.	113,080	5,909,403	10,214,516
Intact Financial Corporation	86,276	10,623,546	17,588,225
Manulife Financial Corporation	518,053	11,067,694	15,168,592
National Bank of Canada	132,951	11,497,360	13,428,051
Thomson Reuters Corporation	98,501	7,540,779	19,082,599
		<b>103,893,483</b>	<b>139,920,438</b>
<b>Health Care – 2.9%</b>			
Boston Scientific Corporation	121,740	6,307,058	9,315,653
UnitedHealth Group Incorporated	11,190	3,748,506	7,797,955
		<b>10,055,564</b>	<b>17,113,608</b>
<b>Industrials – 20.8%</b>			
Boyd Group Services Inc.	41,889	9,295,911	11,665,668
CAE Inc.	527,326	12,585,403	15,081,524
Canadian National Railway Company	222,166	26,233,956	37,001,747
SNC-Lavalin Group Inc.	497,653	15,096,762	21,229,877
Stantec Inc.	162,070	6,011,235	17,241,007
WSP Global Inc.	98,220	9,214,892	18,243,383
		<b>78,438,159</b>	<b>120,463,206</b>
<b>Information Technology – 13.2%</b>			
CGI Group Inc., Class A	135,872	11,398,699	19,287,030
Descartes Systems Group Inc., The	72,027	5,756,147	8,018,766
Enghouse Systems Limited	136,018	6,775,804	4,774,232
Kinaxis Inc.	58,605	8,262,317	8,715,150
Open Text Corporation	393,851	19,312,521	21,933,562
Shopify Inc., Class A	135,250	12,899,345	13,952,390
		<b>64,404,833</b>	<b>76,681,130</b>
<b>Materials – 6.0%</b>			
CCL Industries Inc., Class B	258,885	13,399,193	15,426,957
Franco-Nevada Corporation	100,312	16,362,005	14,722,792
Wipac Ltd.	119,709	5,304,635	4,896,098
		<b>35,065,833</b>	<b>35,045,847</b>
<b>Real Estate – 3.0%</b>			
Altus Group Ltd.	145,968	6,606,370	6,151,092
Colliers International Group Inc.	67,415	11,020,447	11,298,754
		<b>17,626,817</b>	<b>17,449,846</b>
<b>TOTAL EQUITIES</b>		<b>449,242,631</b>	<b>574,781,006</b>
<b>Transaction Costs</b>		<b>(152,909)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>449,089,722</b>	<b>574,781,006</b>
<b>OTHER ASSETS, LESS LIABILITIES – 1.0%</b>			<b>5,502,938</b>
<b>NET ASSETS – 100.0%</b>			<b>580,283,944</b>

# 1832 AM Fundamental Canadian Equity Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve long term capital growth by investing in a diversified portfolio of equity securities primarily issued by Canadian companies.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	49,266,359	–	49,266,359	8.5
	<b>49,266,359</b>	<b>–</b>	<b>49,266,359</b>	<b>8.5</b>

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	50,081,671	–	50,081,671	8.6
	<b>50,081,671</b>	<b>–</b>	<b>50,081,671</b>	<b>8.6</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,926,636 or approximately 0.9% of net assets (December 31, 2022 – \$5,008,167 or approximately 0.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 99.0% (December 31, 2022 – 98.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$57,478,101 (December 31, 2022 – \$57,475,093). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	2.0	1.5
Consumer Discretionary	12.2	12.6
Consumer Staples	9.6	11.2
Energy	5.2	2.0
Financials	24.1	24.0
Health Care	2.9	3.5
Industrials	20.8	20.2
Information Technology	13.2	13.9
Materials	6.0	7.2
Real Estate	3.0	2.6

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	574,781,006	–	–	574,781,006
	<b>574,781,006</b>	<b>–</b>	<b>–</b>	<b>574,781,006</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	574,750,927	–	–	574,750,927
	<b>574,750,927</b>	<b>–</b>	<b>–</b>	<b>574,750,927</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Canadian Dividend Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	13,100,326,316	12,356,715,250
Derivatives	67,055,826	30,027,757
Cash	639,662,641	719,826,363
Subscriptions receivable	11,724,642	8,455,638
Accrued investment income and other	35,698,584	37,264,227
<b>Total assets</b>	<b>13,854,468,009</b>	<b>13,152,289,235</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	2,165,827	19,680,692
Payable for securities purchased	3,943,801	2,039,191
Redemptions payable	10,890,860	5,616,805
Distributions payable	6,188	2,474
<b>Total liabilities</b>	<b>17,006,676</b>	<b>27,339,162</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>13,837,461,333</b>	<b>13,124,950,073</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	7,595,799,816	7,094,028,792
Series F	487,280,667	440,294,904
Series I	2,771,768,913	2,808,506,065
Series K	488,976,239	422,056,152
Series M	2,493,635,698	2,360,064,160
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	87.24	83.20
Series F	87.16	83.13
Series I	87.50	83.46
Series K	15.78	15.05
Series M	85.49	81.55

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	391,756,247	390,295,649
Interest for distribution purposes	72,205,114	15,030,378
Net realized gain (loss) on non-derivative financial assets	510,442,203	762,162,274
Change in unrealized gain (loss) on non-derivative financial assets	97,694,452	(1,153,967,722)
Net realized gain (loss) on derivatives	(24,524,845)	(239,215,630)
Change in unrealized gain (loss) on derivatives	54,542,934	30,879,866
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>1,102,116,105</b>	<b>(194,815,185)</b>
Securities lending (note 11)	743,761	481,716
Net realized and unrealized foreign currency translation gain (loss)	(2,752,462)	16,325,267
Other income	22,811	112,985
<b>Total income (loss), net</b>	<b>1,100,130,215</b>	<b>(177,895,217)</b>
<b>EXPENSES</b>		
Management fees (note 5)	115,606,117	114,227,983
Fixed administration fees (note 6)	6,639,193	6,526,064
Independent Review Committee fees	1,138	1,118
Interest expense	13,334	7,642
Foreign withholding taxes/tax reclaims	10,593,656	10,277,382
Harmonized Sales Tax/Goods and Services Tax	13,344,389	13,183,592
Transaction costs	2,803,744	2,319,042
<b>Total expenses</b>	<b>149,001,571</b>	<b>146,542,823</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>951,128,644</b>	<b>(324,438,040)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	466,344,562	(220,877,417)
Series F	33,522,565	(20,611,275)
Series I	224,220,222	(37,814,239)
Series K	35,995,277	(6,591,181)
Series M	191,046,018	(38,543,928)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	5.37	(2.60)
Series F	6.13	(4.77)
Series I	6.78	(1.04)
Series K	1.20	(0.25)
Series M	6.59	(1.29)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	86,780,421	85,070,644
Series F	5,472,272	4,318,953
Series I	33,072,369	36,472,705
Series K	30,092,081	26,157,101
Series M	29,012,275	29,823,554

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Dividend Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	7,094,028,792	7,348,479,193
Series F	440,294,904	190,867,473
Series I	2,808,506,065	3,548,609,702
Series K	422,056,152	396,636,012
Series M	2,360,064,160	2,909,319,780
	<b>13,124,950,073</b>	<b>14,393,912,160</b>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	466,344,562	(220,877,417)
Series F	33,522,565	(20,611,275)
Series I	224,220,222	(37,814,239)
Series K	35,995,277	(6,591,181)
Series M	191,046,018	(38,543,928)
	<b>951,128,644</b>	<b>(324,438,040)</b>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(120,743,637)	(77,292,863)
Series F	(11,782,237)	(7,724,250)
Series I	(93,648,230)	(84,749,532)
Series K	(14,714,990)	(10,540,312)
Series M	(77,418,630)	(65,109,052)
	<b>(318,307,724)</b>	<b>(245,416,009)</b>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	1,030,355,445	1,078,632,899
Series F	91,470,039	319,425,428
Series I	65,392,800	57,957,000
Series K	127,603,444	132,516,414
Series M	460,125,143	373,791,441
Reinvested distributions		
Series A	118,926,208	76,120,382
Series F	10,124,730	6,557,333
Series I	93,648,221	84,749,532
Series K	14,615,240	10,451,963
Series M	71,058,372	59,269,681
Payments on redemption		
Series A	(993,111,554)	(1,111,033,402)
Series F	(76,349,334)	(48,219,805)
Series I	(326,350,165)	(760,246,398)
Series K	(96,578,884)	(100,416,744)
Series M	(511,239,365)	(878,663,762)
	<b>79,690,340</b>	<b>(699,108,038)</b>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	501,771,024	(254,450,401)
Series F	46,985,763	249,427,431
Series I	(36,737,152)	(740,103,637)
Series K	66,920,087	25,420,140
Series M	133,571,538	(549,255,620)
	<b>712,511,260</b>	<b>(1,268,962,087)</b>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	7,595,799,816	7,094,028,792
Series F	487,280,667	440,294,904
Series I	2,771,768,913	2,808,506,065
Series K	488,976,239	422,056,152
Series M	2,493,635,698	2,360,064,160
	<b>13,837,461,333</b>	<b>13,124,950,073</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	951,128,644	(324,438,040)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(510,442,203)	(762,162,274)
Change in unrealized (gain) loss on non-derivative financial assets	(97,694,452)	1,153,967,722
Change in unrealized (gain) loss on derivatives	(54,542,934)	(30,879,866)
Unrealized foreign currency translation (gain) loss	(952,667)	(1,335,076)
Purchases of non-derivative financial assets and liabilities	(2,675,204,565)	(2,062,161,990)
Proceeds from sale of non-derivative financial assets and liabilities	2,541,634,765	2,829,723,554
Accrued investment income and other	1,565,643	(1,998,121)
Accrued expenses and other payables	-	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>155,492,231</b>	<b>800,715,866</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	1,694,703,521	1,650,129,884
Amounts paid on redemption of redeemable units	(1,921,380,902)	(2,583,256,553)
Distributions to unitholders of redeemable units	(9,931,239)	(8,266,106)
<b>Net cash provided by (used in) financing activities</b>	<b>(236,608,620)</b>	<b>(941,392,775)</b>
Unrealized foreign currency translation gain (loss)	952,667	1,335,076
Net increase (decrease) in cash	(81,116,389)	(140,676,909)
Cash (bank overdraft), beginning of period	719,826,363	859,168,196
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>639,662,641</b>	<b>719,826,363</b>
Interest paid <sup>(1)</sup>	13,334	7,642
Interest received, net of withholding taxes <sup>(1)</sup>	69,277,364	15,030,378
Dividends received, net of withholding taxes <sup>(1)</sup>	378,635,129	385,041,001

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Dividend Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 94.6%</b>			
<b>Communication Services – 6.1%</b>			
BCE Inc.	3,543,000	181,808,806	184,838,310
Rogers Communications Inc., Class B	5,695,165	298,682,272	353,271,084
TELUS Corporation	12,924,358	250,773,516	304,756,362
		<b>731,264,594</b>	<b>842,865,756</b>
<b>Consumer Discretionary – 6.6%</b>			
Amazon.com Inc.	1,138,600	148,248,528	228,992,010
McDonald's Corporation	592,600	95,639,657	232,583,028
NIKE Inc., Class B	1,130,400	172,276,927	162,449,738
Restaurant Brands International Inc.	1,436,000	130,159,063	148,669,080
TJX Companies Inc., The	1,079,600	87,950,839	134,056,859
		<b>634,275,014</b>	<b>906,750,715</b>
<b>Consumer Staples – 6.7%</b>			
Alimentation Couche-Tard Inc., Class A	3,967,800	106,059,646	309,607,434
Kenvue Inc.	2,687,190	85,038,881	76,580,718
Loblaw Companies Limited	1,549,000	182,620,371	198,705,720
Mondelez International Inc.	1,634,500	107,252,721	156,704,129
The Coca-Cola Company	2,409,100	142,825,298	187,917,963
		<b>623,796,917</b>	<b>929,515,964</b>
<b>Energy – 13.9%</b>			
Canadian Natural Resources Ltd.	6,216,500	264,213,744	539,654,365
Enbridge Inc.	12,690,866	585,312,921	605,354,307
Exxon Mobil Corporation	712,000	105,845,740	94,225,870
Suncor Energy Inc.	8,112,946	305,282,042	344,394,558
TransCanada Corporation	6,607,178	334,475,028	341,987,533
		<b>1,595,129,475</b>	<b>1,925,616,633</b>
<b>Financials – 24.8%</b>			
Bank of Nova Scotia, The	5,489,778	323,686,471	354,090,681
Brookfield Corporation, Class A	8,380,521	196,089,687	445,424,691
Intact Financial Corporation	1,706,465	255,390,007	347,879,955
Royal Bank of Canada	7,082,052	638,551,257	948,994,968
Sun Life Financial Inc.	4,975,343	257,537,559	341,905,571
Thomson Reuters Corporation	883,245	121,695,738	171,111,054
Toronto-Dominion Bank, The	9,600,603	542,589,742	822,003,629
		<b>2,335,540,461</b>	<b>3,431,410,549</b>

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 94.6% (cont'd)</b>			
<b>Health Care – 3.5%</b>			
Thermo Fisher Scientific Inc.	400,300	253,400,225	281,245,350
UnitedHealth Group Incorporated	300,000	141,170,783	209,060,465
		<b>394,571,008</b>	<b>490,305,815</b>
<b>Industrials – 11.1%</b>			
Canadian National Railway Company	3,367,780	276,541,305	560,903,758
Canadian Pacific Railway Limited	4,696,900	237,653,119	492,422,996
Honeywell International Inc.	885,000	163,337,170	245,662,824
Waste Connections Inc.	1,226,736	178,159,894	242,721,985
		<b>855,691,488</b>	<b>1,541,711,563</b>
<b>Information Technology – 8.1%</b>			
Microsoft Corporation	1,031,000	67,700,329	513,180,018
Oracle Corporation	1,749,300	167,121,290	244,121,220
Visa Inc., Class A	1,073,000	139,573,447	369,772,264
		<b>374,395,066</b>	<b>1,127,073,502</b>
<b>Materials – 1.8%</b>			
Nutrien Ltd.	3,270,981	241,875,463	244,178,732
<b>Real Estate – 3.8%</b>			
American Tower Corporation	932,300	213,659,709	266,406,687
First Capital Real Estate Investment Trust	5,991,427	97,011,020	91,908,490
Granite Real Estate Investment Trust	845,400	62,801,145	64,487,112
RioCan Real Estate Investment Trust	5,649,800	113,248,743	105,199,276
		<b>486,720,617</b>	<b>528,001,565</b>
<b>Utilities – 8.2%</b>			
Brookfield Infrastructure Partners LP	8,017,651	203,484,689	334,817,106
Brookfield Renew Energy Partners LP	6,362,520	267,392,331	221,479,321
Fortis Inc.	3,599,902	149,006,655	196,230,658
Hydro One Limited	4,853,514	115,444,483	192,684,506
NextEra Energy Inc.	2,334,400	215,427,745	187,683,931
		<b>950,755,903</b>	<b>1,132,895,522</b>
<b>TOTAL EQUITIES</b>		<b>9,224,016,006</b>	<b>13,100,326,316</b>
<b>Transaction Costs</b>		<b>(5,359,842)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>9,218,656,164</b>	<b>13,100,326,316</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.5%</b>			<b>64,889,999</b>
<b>OTHER ASSETS, LESS LIABILITIES – 4.9%</b>			<b>672,245,018</b>
<b>NET ASSETS – 100.0%</b>			<b>13,837,461,333</b>

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	28,791,583	US dollar	21,100,000	0.733	0.755	854,924
Bank of Montreal	A-1	Feb. 23, 2024	Canadian dollar	92,605,755	US dollar	67,900,000	0.733	0.755	2,726,740
Bank of Montreal	A-1	Mar. 15, 2024	Canadian dollar	322,591,087	US dollar	236,600,000	0.733	0.756	9,487,310
Bank of Nova Scotia, The	A-1	Jan. 19, 2024	Canadian dollar	74,850,378	US dollar	54,300,000	0.725	0.755	2,956,511
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	38,185,000	US dollar	28,000,000	0.733	0.755	1,112,656
Royal Bank of Canada	A-1+	Jan. 19, 2024	Canadian dollar	147,023,030	US dollar	107,800,000	0.733	0.755	4,294,505
Royal Bank of Canada	A-1+	Feb. 23, 2024	Canadian dollar	132,406,580	US dollar	96,100,000	0.726	0.755	5,199,317
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	205,669,216	US dollar	149,200,000	0.725	0.755	8,126,583
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	5,052,911	US dollar	3,700,000	0.732	0.755	154,065
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	5,627,096	US dollar	4,100,000	0.729	0.755	198,645
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	3,829,029	US dollar	2,800,000	0.731	0.755	121,794
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	164,477,898	US dollar	120,600,000	0.733	0.755	4,802,016
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	2,995,766	US dollar	2,200,000	0.734	0.755	82,939
Toronto-Dominion Bank, The	A-1+	Feb. 23, 2024	Canadian dollar	436,718,220	US dollar	317,000,000	0.726	0.755	17,106,329
Toronto-Dominion Bank, The	A-1+	Mar. 15, 2024	Canadian dollar	333,125,037	US dollar	244,300,000	0.733	0.756	9,831,492
									<b>67,055,826</b>

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Royal Bank of Canada	A-1+	Jan. 19, 2024	US dollar	43,000,000	Canadian dollar	58,724,477	1.366	1.324	(1,791,575)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	US dollar	8,100,000	Canadian dollar	10,984,035	1.356	1.324	(259,486)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	US dollar	4,400,000	Canadian dollar	5,940,440	1.350	1.324	(114,766)
									<b>(2,165,827)</b>

# Scotia Canadian Dividend Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment 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.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	3,661,162,176	(1,851,263,704)	1,809,898,472	13.1
	<b>3,661,162,176</b>	<b>(1,851,263,704)</b>	<b>1,809,898,472</b>	<b>13.1</b>

  

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	4,018,106,830	(3,042,811,448)	975,295,382	7.4
	<b>4,018,106,830</b>	<b>(3,042,811,448)</b>	<b>975,295,382</b>	<b>7.4</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$180,989,847 or approximately 1.3% of net assets (December 31, 2022 – \$97,529,538 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 94.6% (December 31, 2022 – 94.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,310,032,632 (December 31, 2022 – \$1,235,671,525).

In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	6.1	7.1
Consumer Discretionary	6.6	5.1
Consumer Staples	6.7	5.0
Energy	13.9	12.8
Financials	24.8	27.9
Health Care	3.5	5.9
Industrials	11.1	10.4
Information Technology	8.1	8.5
Materials	1.8	1.5
Real Estate	3.8	2.3
Utilities	8.2	7.7
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.5</b>	<b>0.1</b>

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	13,100,326,316	–	–	13,100,326,316
Unrealized gain on currency forward contracts	–	67,055,826	–	67,055,826
	<b>13,100,326,316</b>	<b>67,055,826</b>	<b>–</b>	<b>13,167,382,142</b>
Unrealized loss on currency forward contracts	–	(2,165,827)	–	(2,165,827)
	<b>13,100,326,316</b>	<b>64,889,999</b>	<b>–</b>	<b>13,165,216,315</b>
<b>December 31, 2022</b>				
Equities	12,356,715,250	–	–	12,356,715,250
Unrealized gain on currency forward contracts	–	30,027,757	–	30,027,757
	<b>12,356,715,250</b>	<b>30,027,757</b>	<b>–</b>	<b>12,386,743,007</b>
Unrealized loss on currency forward contracts	–	(19,680,692)	–	(19,680,692)
	<b>12,356,715,250</b>	<b>10,347,065</b>	<b>–</b>	<b>12,367,062,315</b>

#### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

#### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.



# Scotia Canadian Dividend Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023				
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	67,055,826	(2,165,827)	–	64,889,999
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>67,055,826</b>	<b>(2,165,827)</b>	<b>–</b>	<b>64,889,999</b>

December 31, 2023				
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	2,165,827	(2,165,827)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>2,165,827</b>	<b>(2,165,827)</b>	<b>–</b>	<b>–</b>

December 31, 2022				
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	30,027,757	(13,369,085)	–	16,658,672
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>30,027,757</b>	<b>(13,369,085)</b>	<b>–</b>	<b>16,658,672</b>

December 31, 2022				
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	19,680,692	(13,369,085)	–	6,311,607
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>19,680,692</b>	<b>(13,369,085)</b>	<b>–</b>	<b>6,311,607</b>

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Canadian Equity Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	451,140,753	288,216,090
Derivatives	1,109,348	133,995
Cash	10,712,855	13,487,410
Subscriptions receivable	241,266	68,404
Accrued investment income and other	1,290,567	770,346
<b>Total assets</b>	<b>464,494,789</b>	<b>302,676,245</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	10,106	258,002
Redemptions payable	424,483	177,648
Distributions payable	—	2,050
<b>Total liabilities</b>	<b>434,589</b>	<b>437,700</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>464,060,200</b>	<b>302,238,545</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	301,021,261	279,474,269
Series F	25,488,179	21,564,589
Series I	137,550,760	1,199,687
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	41.11	37.03
Series F	44.90	40.08
Series I	55.38	49.44

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	9,016,817	10,827,300
Interest for distribution purposes	909,424	301,780
Net realized gain (loss) on non-derivative financial assets	12,004,565	14,339,100
Change in unrealized gain (loss) on non-derivative financial assets	29,605,478	(36,965,941)
Net realized gain (loss) on derivatives	(456,512)	(2,264,975)
Change in unrealized gain (loss) on derivatives	1,223,249	150,497
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>52,303,021</b>	<b>(13,612,239)</b>
Securities lending (note 11)	18,562	10,641
Net realized and unrealized foreign currency translation gain (loss)	(78,552)	346,827
Other income	71	6,028
<b>Total income (loss), net</b>	<b>52,243,102</b>	<b>(13,248,743)</b>
<b>EXPENSES</b>		
Management fees (note 5)	5,255,385	5,403,828
Fixed administration fees and operating expenses (note 6)	337,541	338,342
Independent Review Committee fees	1,138	1,118
Foreign withholding taxes/tax reclaims	95,929	69,387
Filing fees	1	—
Legal fees	2	—
Unitholder administration costs	7,045	2,870
Unitholder reporting costs	2,180	4,101
Harmonized Sales Tax/Goods and Services Tax	612,642	625,677
Transaction costs	110,736	138,470
<b>Total expenses</b>	<b>6,422,599</b>	<b>6,583,793</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>45,820,503</b>	<b>(19,832,536)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	32,650,552	(17,923,742)
Series F	2,901,013	(1,877,613)
Series I	10,268,938	(31,181)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	4.41	(2.33)
Series F	5.23	(5.02)
Series I	18.19	(1.68)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	7,405,930	7,692,440
Series F	554,476	374,372
Series I	564,479	18,572

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Equity Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	279,474,269	326,346,041
Series F	21,564,589	1,525,247
Series I	1,199,687	779,328
	<u>302,238,545</u>	<u>328,650,616</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

FROM OPERATIONS		
Series A	32,650,552	(17,923,742)
Series F	2,901,013	(1,877,613)
Series I	10,268,938	(31,181)
	<u>45,820,503</u>	<u>(19,832,536)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	–	(2,277,925)
Series F	(28,800)	(508,065)
Series I	(1,468,694)	(35,932)
From net realized gains on investments		
Series A	(2,399,016)	(3,940,370)
Series F	(203,274)	(305,543)
Series I	(1,095,727)	(16,882)
	<u>(5,195,511)</u>	<u>(7,084,717)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	26,164,871	26,588,906
Series F	3,690,405	22,980,022
Series I	130,273,936	478,540
Reinvested distributions		
Series A	2,383,024	6,163,852
Series F	217,563	769,232
Series I	2,564,420	52,814
Payments on redemption		
Series A	(37,252,439)	(55,482,493)
Series F	(2,653,317)	(1,018,691)
Series I	(4,191,800)	(27,000)
	<u>121,196,663</u>	<u>505,182</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	21,546,992	(46,871,772)
Series F	3,923,590	20,039,342
Series I	136,351,073	420,359
	<u>161,821,655</u>	<u>(26,412,071)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	301,021,261	279,474,269
Series F	25,488,179	21,564,589
Series I	137,550,760	1,199,687
	<u>464,060,200</u>	<u>302,238,545</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	45,820,503	(19,832,536)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(12,004,565)	(14,339,100)
Change in unrealized (gain) loss on non-derivative financial assets	(29,605,478)	36,965,941
Change in unrealized (gain) loss on derivatives	(1,223,249)	(150,497)
Unrealized foreign currency translation (gain) loss	(60,323)	(21,838)
Purchases of non-derivative financial assets and liabilities	(196,993,053)	(155,118,353)
Proceeds from sale of non-derivative financial assets and liabilities	75,678,433	159,916,141
Accrued investment income and other	(520,221)	20,743
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(118,907,953)</b>	<b>7,440,458</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	157,726,567	27,625,451
Amounts paid on redemption of redeemable units	(41,620,938)	(34,014,173)
Distributions to unitholders of redeemable units	(32,554)	(96,769)
<b>Net cash provided by (used in) financing activities</b>	<b>116,073,075</b>	<b>(6,485,491)</b>
Unrealized foreign currency translation gain (loss)	60,323	21,838
Net increase (decrease) in cash	(2,834,878)	954,967
Cash (bank overdraft), beginning of period	13,487,410	12,510,605
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>10,712,855</b>	<b>13,487,410</b>

Interest received, net of withholding taxes <sup>(1)</sup>	865,497	301,780
Dividends received, net of withholding taxes <sup>(1)</sup>	8,444,593	10,778,658

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Equity Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 97.3%</b>			
<b>Communication Services – 4.7%</b>			
BCE Inc.	238,300	13,158,406	12,432,109
Walt Disney Company, The	78,000	9,589,893	9,322,047
		<b>22,748,299</b>	<b>21,754,156</b>
<b>Consumer Discretionary – 5.3%</b>			
Amazon.com Inc.	35,600	5,190,617	7,159,771
Restaurant Brands International Inc.	120,100	7,993,982	12,433,953
Ulta Salon Cosmetics & Fragrance Inc.	7,400	3,901,526	4,799,500
		<b>17,086,125</b>	<b>24,393,224</b>
<b>Consumer Staples – 4.5%</b>			
Alimentation Couche-Tard Inc., Class A	149,200	6,679,358	11,642,076
Loblaw Companies Limited	70,800	5,010,702	9,082,224
		<b>11,690,060</b>	<b>20,724,300</b>
<b>Energy – 11.4%</b>			
Canadian Natural Resources Ltd.	61,400	3,556,226	5,330,134
Enbridge Inc.	345,700	15,193,741	16,489,890
PrairieSky Royalty Ltd.	579,128	12,770,333	13,435,770
Suncor Energy Inc.	166,900	5,089,821	7,084,905
TransCanada Corporation	208,400	11,821,395	10,786,784
		<b>48,431,516</b>	<b>53,127,483</b>
<b>Financials – 30.7%</b>			
Bank of Montreal	80,500	9,418,446	10,554,355
Bank of Nova Scotia, The	166,300	10,091,480	10,726,350
Brookfield Corporation, Class A	211,650	7,602,149	11,249,198
Intact Financial Corporation	60,300	6,860,899	12,292,758
Manulife Financial Corporation	384,600	8,394,840	11,261,088
Onex Corporation, Subordinated Voting	235,000	17,316,142	21,744,550
Power Corporation of Canada	638,700	20,878,254	24,200,343
Royal Bank of Canada	163,300	15,233,989	21,882,200
Toronto-Dominion Bank, The	215,896	14,891,555	18,485,016
		<b>110,687,754</b>	<b>142,395,858</b>
<b>Health Care – 2.8%</b>			
Johnson & Johnson	62,500	12,491,231	12,966,922
<b>Industrials – 14.3%</b>			
Bombardier Inc., Class B	81,800	4,872,858	4,352,578
Canadian National Railway Company	86,140	8,744,466	14,346,617
Canadian Pacific Railway Limited	100,200	7,735,695	10,504,968

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 97.3% (cont'd)</b>			
<b>Industrials – 14.3% (cont'd)</b>			
Carlisle Companies Inc.	20,600	6,672,663	8,519,164
SNC-Lavalin Group Inc.	117,000	3,828,447	4,991,220
Toromont Industries Ltd.	68,000	3,946,230	7,894,800
Waste Connections Inc.	46,100	6,503,294	9,121,346
WSP Global Inc.	36,300	5,773,010	6,742,362
		<b>48,076,663</b>	<b>66,473,055</b>
<b>Information Technology – 13.4%</b>			
CGI Group Inc., Class A	96,300	8,275,594	13,669,785
Microsoft Corporation	18,800	5,772,663	9,357,696
Salesforce.com Inc.	13,200	3,408,877	4,597,670
SAP SE	20,000	3,700,249	4,072,808
Shopify Inc., Class A	71,300	4,799,084	7,355,308
TE Connectivity Ltd.	45,000	7,563,516	8,368,852
Texas Instruments Incorporated	32,000	6,824,606	7,220,204
Visa Inc., Class A	21,300	5,048,102	7,340,307
		<b>45,392,691</b>	<b>61,982,630</b>
<b>Materials – 6.7%</b>			
Altius Minerals Corporation	270,000	4,634,497	4,978,800
Franco-Nevada Corporation	62,200	7,790,000	9,129,094
Nutrien Ltd.	54,200	3,150,459	4,046,030
Teck Resources Ltd., Class B	58,300	3,364,532	3,265,383
West Fraser Timber Co., Ltd.	31,000	3,041,048	3,514,160
Winpak Ltd.	148,400	6,330,865	6,069,560
		<b>28,311,401</b>	<b>31,003,027</b>
<b>Real Estate – 3.0%</b>			
Boardwalk Real Estate Investment Trust	195,700	6,589,227	13,961,238
<b>Utilities – 0.5%</b>			
Northland Power Inc.	98,000	3,270,337	2,358,860
		<b>354,775,304</b>	<b>451,140,753</b>
<b>TOTAL EQUITIES</b>			
			<b>451,140,753</b>
<b>Transaction Costs</b>			
		<b>(197,882)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			
		<b>354,577,422</b>	<b>451,140,753</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.2%</b>			
			<b>1,099,242</b>
<b>OTHER ASSETS, LESS LIABILITIES – 2.5%</b>			
			<b>11,820,205</b>
<b>NET ASSETS – 100.0%</b>			
			<b>464,060,200</b>

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	4,093,590	US dollar	3,000,000	0.733	0.755	121,553
Bank of Montreal	A-1	Feb. 23, 2024	Canadian dollar	13,365,779	US dollar	9,800,000	0.733	0.755	393,550
Bank of Montreal	A-1	Mar. 15, 2024	Canadian dollar	4,071,912	US dollar	3,000,000	0.737	0.756	101,873
Bank of Nova Scotia, The	A-1	Mar. 15, 2024	Canadian dollar	5,702,886	US dollar	4,200,000	0.736	0.756	144,831
Canadian Imperial Bank of Commerce	A-1	Mar. 15, 2024	Canadian dollar	3,665,615	US dollar	2,700,000	0.737	0.756	92,580
Royal Bank of Canada	A-1+	Jan. 19, 2024	Canadian dollar	8,728,640	US dollar	6,400,000	0.733	0.755	254,961
									<b>1,109,348</b>

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	2,505,517	US dollar	1,900,000	0.758	0.755	(10,106)
									<b>(10,106)</b>

# Scotia Canadian Equity Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of high-quality equity securities of large Canadian companies.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	84,117,381	(41,034,698)	43,082,683	9.3
Euro	4,072,808	–	4,072,808	0.9
	<b>88,190,189</b>	<b>(41,034,698)</b>	<b>47,155,491</b>	<b>10.2</b>

  

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	58,719,900	(29,225,910)	29,493,990	9.8
	<b>58,719,900</b>	<b>(29,225,910)</b>	<b>29,493,990</b>	<b>9.8</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,715,549 or approximately 1.0% of net assets (December 31, 2022 – \$2,949,399 or approximately 1.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 97.3% (December 31, 2022 – 95.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$45,114,075 (December 31, 2022 – \$28,821,609). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	4.7	7.5
Consumer Discretionary	5.3	4.3
Consumer Staples	4.5	4.1
Energy	11.4	11.3
Financials	30.7	31.8
Health Care	2.8	4.9
Industrials	14.3	10.6
Information Technology	13.4	10.1
Materials	6.7	7.3
Real Estate	3.0	2.8
Utilities	0.5	0.6
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.2</b>	<b>0.0</b>

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	447,067,945	4,072,808	–	451,140,753
Unrealized gain on currency forward contracts	–	1,109,348	–	1,109,348
	<b>447,067,945</b>	<b>5,182,156</b>	<b>–</b>	<b>452,250,101</b>
Unrealized loss on currency forward contracts	–	(10,106)	–	(10,106)
	<b>447,067,945</b>	<b>5,172,050</b>	<b>–</b>	<b>452,239,995</b>

  

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	288,216,090	–	–	288,216,090
Unrealized gain on currency forward contracts	–	133,995	–	133,995
	<b>288,216,090</b>	<b>133,995</b>	<b>–</b>	<b>288,350,085</b>
Unrealized loss on currency forward contracts	–	(258,002)	–	(258,002)
	<b>288,216,090</b>	<b>(124,007)</b>	<b>–</b>	<b>288,092,083</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

# Scotia Canadian Equity Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2023				
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	1,109,348	(10,106)	–	1,099,242
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>1,109,348</b>	<b>(10,106)</b>	<b>–</b>	<b>1,099,242</b>

December 31, 2023				
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	10,106	(10,106)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>10,106</b>	<b>(10,106)</b>	<b>–</b>	<b>–</b>

December 31, 2022				
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	133,995	(86,889)	–	47,106
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>133,995</b>	<b>(86,889)</b>	<b>–</b>	<b>47,106</b>

December 31, 2022				
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	258,002	(86,889)	–	171,113
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>258,002</b>	<b>(86,889)</b>	<b>–</b>	<b>171,113</b>

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.



# Scotia Canadian Growth Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,231,203,775	1,102,900,819
Cash	4,747,410	9,124,847
Receivable for securities sold	5,549,507	–
Subscriptions receivable	256,433	76,547
Accrued investment income and other	2,134,444	1,191,635
<b>Total assets</b>	<b>1,243,891,569</b>	<b>1,113,293,848</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	15	–
Redemptions payable	1,057,015	255,890
Distributions payable	1	2
<b>Total liabilities</b>	<b>1,057,031</b>	<b>255,892</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,242,834,538</b>	<b>1,113,037,956</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	259,200,792	215,797,187
Series F	19,280,261	15,483,217
Series I	964,353,485	881,757,552
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	104.54	87.44
Series F	119.79	99.35
Series I	147.20	121.84

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	17,017,049	16,458,585
Interest for distribution purposes	167,615	105,539
Net realized gain (loss) on non-derivative financial assets	88,673,463	7,102,810
Change in unrealized gain (loss) on non-derivative financial assets	166,998,870	(207,630,909)
Change in unrealized gain (loss) on derivatives	(15)	–
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>272,856,982</b>	<b>(183,963,975)</b>
Securities lending (note 11)	11,621	5,559
Net realized and unrealized foreign currency translation gain (loss)	(331,998)	137,332
Other income	266	5,368
<b>Total income (loss), net</b>	<b>272,536,871</b>	<b>(183,815,716)</b>
<b>EXPENSES</b>		
Management fees (note 5)	4,330,776	4,245,382
Fixed administration fees (note 6)	708,839	703,967
Independent Review Committee fees	1,138	1,118
Interest expense	39,957	16,511
Foreign withholding taxes/tax reclaims	557,011	402,676
Harmonized Sales Tax/Goods and Services Tax	539,943	529,897
Transaction costs	232,483	83,836
<b>Total expenses</b>	<b>6,410,147</b>	<b>5,983,387</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>266,126,724</b>	<b>(189,799,103)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	48,822,507	(41,721,090)
Series F	3,752,036	(1,217,010)
Series I	213,552,181	(146,861,003)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	20.15	(16.10)
Series F	23.97	(10.57)
Series I	31.43	(19.57)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	2,422,461	2,591,614
Series F	156,561	115,144
Series I	6,795,218	7,502,854

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Growth Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	215,797,187	282,557,418
Series F	15,483,217	1,584,853
Series I	881,757,552	1,079,499,154
	<u>1,113,037,956</u>	<u>1,363,641,425</u>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	48,822,507	(41,721,090)
Series F	3,752,036	(1,217,010)
Series I	213,552,181	(146,861,003)
	<u>266,126,724</u>	<u>(189,799,103)</u>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series F	(25,386)	(46,782)
Series I	(9,201,806)	(9,009,862)
From net realized gains on investments		
Series A	(7,042,174)	–
Series F	(516,458)	–
Series I	(26,265,566)	–
	<u>(43,051,390)</u>	<u>(9,056,644)</u>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	18,357,066	14,703,739
Series F	2,524,061	15,935,692
Series I	5,050,050	39,349,400
Reinvested distributions		
Series A	6,986,767	–
Series F	520,561	44,686
Series I	35,467,372	9,009,862
Payments on redemption		
Series A	(23,720,561)	(39,742,880)
Series F	(2,457,770)	(818,222)
Series I	(136,006,298)	(90,229,999)
	<u>(93,278,752)</u>	<u>(51,747,722)</u>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	43,403,605	(66,760,231)
Series F	3,797,044	13,898,364
Series I	82,595,933	(197,741,602)
	<u>129,796,582</u>	<u>(250,603,469)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	259,200,792	215,797,187
Series F	19,280,261	15,483,217
Series I	964,353,485	881,757,552
	<u>1,242,834,538</u>	<u>1,113,037,956</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	266,126,724	(189,799,103)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(88,673,463)	(7,102,810)
Change in unrealized (gain) loss on non-derivative financial assets	(166,998,870)	207,630,909
Change in unrealized (gain) loss on derivatives	15	–
Unrealized foreign currency translation (gain) loss	(34,634)	(39,668)
Purchases of non-derivative financial assets and liabilities	(289,435,915)	(98,069,442)
Proceeds from sale of non-derivative financial assets and liabilities	411,255,784	129,008,061
Accrued investment income and other	(942,809)	(349,857)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>131,296,832</b>	<b>41,278,047</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	24,437,623	55,016,772
Amounts paid on redemption of redeemable units	(160,069,836)	(114,923,019)
Distributions to unitholders of redeemable units	(76,690)	(2,094)
<b>Net cash provided by (used in) financing activities</b>	<b>(135,708,903)</b>	<b>(59,908,341)</b>
Unrealized foreign currency translation gain (loss)	34,634	39,668
Net increase (decrease) in cash	(4,412,071)	(18,630,294)
Cash (bank overdraft), beginning of period	9,124,847	27,715,473
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>4,747,410</b>	<b>9,124,847</b>
Interest paid <sup>(1)</sup>	39,957	16,511
Interest received, net of withholding taxes <sup>(1)</sup>	153,535	105,539
Dividends received, net of withholding taxes <sup>(1)</sup>	15,531,309	15,706,054

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Growth Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.0%</b>			
<b>Communication Services – 6.2%</b>			
Alphabet Inc., Class C	414,500	46,568,842	77,322,345
<b>Consumer Discretionary – 6.3%</b>			
Amazon.com Inc.	103,760	19,364,187	20,867,918
Dollarama Inc.	601,560	37,225,701	57,442,964
		<b>56,589,888</b>	<b>78,310,882</b>
<b>Consumer Staples – 6.0%</b>			
Alimentation Couche-Tard Inc., Class A	452,140	21,479,689	35,280,484
Costco Wholesale Corporation	45,610	16,915,029	39,850,491
		<b>38,394,718</b>	<b>75,130,975</b>
<b>Energy – 5.0%</b>			
Canadian Natural Resources Ltd.	280,770	23,746,318	24,373,644
Suncor Energy Inc.	887,450	31,311,392	37,672,253
		<b>55,057,710</b>	<b>62,045,897</b>
<b>Financials – 18.2%</b>			
Bank of Nova Scotia, The	597,010	38,739,711	38,507,145
Brookfield Asset Management Ltd., Class A	129,932	2,667,186	6,914,981
Brookfield Corporation, Class A	520,870	19,602,275	27,684,241
Definity Financial Corporation	631,360	15,934,800	23,701,254
Intact Financial Corporation	335,060	44,339,083	68,305,332
National Bank of Canada	599,100	47,318,551	60,509,100
		<b>168,601,606</b>	<b>225,622,053</b>
<b>Health Care – 4.7%</b>			
Danaher Corporation	129,040	27,405,198	39,514,102
Edwards Lifesciences Corporation	192,810	21,569,791	19,460,161
		<b>48,974,989</b>	<b>58,974,263</b>
<b>Industrials – 17.7%</b>			
Canadian National Railway Company	156,140	20,719,760	26,005,117
Canadian Pacific Railway Limited	612,180	54,378,633	64,180,951
TFI International Inc.	398,980	50,096,643	71,912,155
Waste Connections Inc.	147,490	18,146,188	29,182,371
WSP Global Inc.	152,740	28,078,191	28,369,928
		<b>171,419,415</b>	<b>219,650,522</b>
<b>Information Technology – 27.7%</b>			
Adobe Inc.	30,270	24,320,840	23,904,117
Apple Inc.	194,650	26,843,620	49,605,502
Cadence Design Systems Inc.	86,330	27,516,844	31,124,189
CGI Group Inc., Class A	86,500	7,199,444	12,278,675
Kinaxis Inc.	99,710	14,940,367	14,827,874
MasterCard Inc., Class A	87,480	35,711,552	49,387,270
Microsoft Corporation	170,210	41,919,778	84,721,986
NVIDIA Corporation	120,350	18,427,981	78,889,881
		<b>196,880,426</b>	<b>344,739,494</b>
<b>Materials – 7.2%</b>			
CCL Industries Inc., Class B	355,840	18,995,195	21,204,506
Sherwin-Williams Company, The	165,200	47,050,345	68,202,838
		<b>66,045,540</b>	<b>89,407,344</b>
<b>TOTAL EQUITIES</b>		<b>848,533,134</b>	<b>1,231,203,775</b>
<b>Transaction Costs</b>		<b>(250,295)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>848,282,839</b>	<b>1,231,203,775</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.0%</b>			<b>(15)</b>
<b>OTHER ASSETS, LESS LIABILITIES – 1.0%</b>			<b>11,630,778</b>
<b>NET ASSETS – 100.0%</b>			<b>1,242,834,538</b>

# Scotia Canadian Growth Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

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

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	588,028,798	–	588,028,798	47.3
	<b>588,028,798</b>	<b>–</b>	<b>588,028,798</b>	<b>47.3</b>
December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	438,822,472	–	438,822,472	39.4
	<b>438,822,472</b>	<b>–</b>	<b>438,822,472</b>	<b>39.4</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$58,802,880 or approximately 4.7% of net assets (December 31, 2022 – \$43,882,247 or approximately 3.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 99.0% (December 31, 2022 – 99.3%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$123,120,378 (December 31, 2022 – \$110,290,082). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	6.2	4.4
Consumer Discretionary	6.3	9.1
Consumer Staples	6.0	5.8
Energy	5.0	4.0
Financials	18.2	24.8
Health Care	4.7	6.6
Industrials	17.7	19.1
Information Technology	27.7	19.0
Materials	7.2	6.5
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.0</b>	<b>–</b>

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,231,203,775	–	–	1,231,203,775
	<b>1,231,203,775</b>	<b>–</b>	<b>–</b>	<b>1,231,203,775</b>
Unrealized loss on currency spot contracts	–	(15)	–	(15)
	<b>1,231,203,775</b>	<b>(15)</b>	<b>–</b>	<b>1,231,203,760</b>
December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,102,900,819	–	–	1,102,900,819
	<b>1,102,900,819</b>	<b>–</b>	<b>–</b>	<b>1,102,900,819</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Canadian Small Cap Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	38,587,646	43,747,552
Cash	1,165,178	–
Receivable for securities sold	604,183	197,909
Subscriptions receivable	25,788	14,596
Accrued investment income and other	63,867	54,620
<b>Total assets</b>	<b>40,446,662</b>	<b>44,014,677</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank overdraft	–	121,307
Payable for securities purchased	528,438	–
Redemptions payable	28,599	9,381
<b>Total liabilities</b>	<b>557,037</b>	<b>130,688</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>39,889,625</b>	<b>43,883,989</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	35,242,055	38,739,312
Series F	4,645,555	5,142,648
Series K	2,015	2,029
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	41.34	42.43
Series F	45.06	45.82
Series K	20.15	20.29

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	474,030	424,833
Interest for distribution purposes	28,802	13,661
Net realized gain (loss) on non-derivative financial assets	76,930	682,471
Change in unrealized gain (loss) on non-derivative financial assets	(753,377)	(11,587,440)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>(173,615)</b>	<b>(10,466,475)</b>
Securities lending (note 11)	3,731	7,812
Net realized and unrealized foreign currency translation gain (loss)	(1,351)	215
Other income	–	1,042
<b>Total income (loss), net</b>	<b>(171,235)</b>	<b>(10,457,406)</b>
<b>EXPENSES</b>		
Management fees (note 5)	680,720	776,187
Fixed administration fees (note 6)	107,242	119,946
Independent Review Committee fees	1,138	1,118
Interest expense	1,766	1,226
Foreign withholding taxes/tax reclaims	38,073	–
Harmonized Sales Tax/Goods and Services Tax	83,050	95,257
Transaction costs	56,592	38,413
<b>Total expenses</b>	<b>968,581</b>	<b>1,032,147</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>(1,139,816)</b>	<b>(11,489,553)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	(1,046,279)	(11,260,981)
Series F	(93,523)	(228,116)
Series K	(14)	(456)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	(1.18)	(11.48)
Series F	(0.86)	(2.76)
Series K	(0.14)	(4.56)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	888,976	980,995
Series F	108,753	82,778
Series K	100	100

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	38,739,312	57,055,649
Series F	5,142,648	300,459
Series K	2,029	2,485
	<b>43,883,989</b>	<b>57,358,593</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	(1,046,279)	(11,260,981)
Series F	(93,523)	(228,116)
Series K	(14)	(456)
	<b>(1,139,816)</b>	<b>(11,489,553)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	2,617,211	4,910,730
Series F	549,517	5,668,166
Payments on redemption		
Series A	(5,068,189)	(11,966,086)
Series F	(953,087)	(597,861)
	<b>(2,854,548)</b>	<b>(1,985,051)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	(3,497,257)	(18,316,337)
Series F	(497,093)	4,842,189
Series K	(14)	(456)
	<b>(3,994,364)</b>	<b>(13,474,604)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	35,242,055	38,739,312
Series F	4,645,555	5,142,648
Series K	2,015	2,029
	<b>39,889,625</b>	<b>43,883,989</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(1,139,816)	(11,489,553)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(76,930)	(682,471)
Change in unrealized (gain) loss on non-derivative financial assets	753,377	11,587,440
Unrealized foreign currency translation (gain) loss	(207)	(48)
Purchases of non-derivative financial assets and liabilities	(14,054,313)	(15,038,096)
Proceeds from sale of non-derivative financial assets and liabilities	18,659,937	15,871,455
Accrued investment income and other	(9,247)	(17,284)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>4,132,801</b>	<b>231,400</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	2,808,514	5,284,471
Amounts paid on redemption of redeemable units	(5,655,037)	(7,298,388)
<b>Net cash provided by (used in) financing activities</b>	<b>(2,846,523)</b>	<b>(2,013,917)</b>
Unrealized foreign currency translation gain (loss)	207	48
Net increase (decrease) in cash	1,286,278	(1,782,517)
Cash (bank overdraft), beginning of period	(121,307)	1,661,162
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>1,165,178</b>	<b>(121,307)</b>
Interest paid <sup>(1)</sup>	1,766	1,226
Interest received, net of withholding taxes <sup>(1)</sup>	23,530	13,661
Dividends received, net of withholding taxes <sup>(1)</sup>	431,981	407,549

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Small Cap Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 96.7%</b>			
<b>Consumer Discretionary – 9.6%</b>			
Aritzia Inc., Subordinated Voting BRP Inc.	70,860	2,518,831	1,948,650
	19,920	1,900,637	1,888,814
		<b>4,419,468</b>	<b>3,837,464</b>
<b>Energy – 7.9%</b>			
Baytex Energy Corporation	72,500	418,821	317,550
Crescent Point Energy Corporation	36,100	418,760	331,759
Strathcona Resources Ltd.	11,873	410,389	254,438
Tamarack Valley Energy Ltd.	214,100	837,131	657,287
Vermilion Energy Inc.	40,300	838,294	643,591
Whitecap Resources Inc.	106,800	1,256,969	947,316
		<b>4,180,364</b>	<b>3,151,941</b>
<b>Financials – 25.8%</b>			
Canaccord Financial Inc.	146,930	1,974,515	1,116,668
Definity Financial Corporation	42,980	1,110,049	1,613,469
goeays Ltd.	19,470	2,693,090	3,077,428
Guardian Capital Grp Ltd. NV, Class A	41,920	1,655,093	1,855,379
Trisura Group Ltd.	77,160	1,151,556	2,623,440
		<b>8,584,303</b>	<b>10,286,384</b>
<b>Industrials – 24.0%</b>			
Andlauer Healthcare Group Inc.	34,518	1,232,300	1,414,548
Boyd Group Services Inc.	7,190	1,535,314	2,002,343
GDI Integrated Facility Services Inc.	10,920	475,389	399,454
Richelieu Hardware Ltd.	52,780	1,903,751	2,532,384
TFI International Inc.	17,900	1,956,113	3,226,296
		<b>7,102,867</b>	<b>9,575,025</b>
<b>Information Technology – 18.1%</b>			
Descartes Systems Group Inc., The	18,070	1,387,027	2,011,733
Kinaxis Inc.	16,050	1,994,348	2,386,796
Lumine Group Inc.	52,830	966,533	1,579,617
Topicus.com Inc.	13,890	1,155,599	1,239,544
		<b>5,503,507</b>	<b>7,217,690</b>
<b>Materials – 4.3%</b>			
Champion Iron Ltd.	77,700	411,141	579,642
Filo Mining Corporation	18,810	368,572	397,079
Interfor Corporation	32,000	815,074	751,360
		<b>1,594,787</b>	<b>1,728,081</b>
<b>Real Estate – 7.0%</b>			
Altus Group Ltd.	17,130	601,030	721,858
Colliers International Group Inc.	9,400	1,153,035	1,575,440
DREAM Unlimited Corporation	17,170	466,241	388,901
StorageVault Canada Inc.	20,050	138,646	104,862
		<b>2,358,952</b>	<b>2,791,061</b>
<b>TOTAL EQUITIES</b>		<b>33,744,248</b>	<b>38,587,646</b>
Transaction Costs		(34,433)	–
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>33,709,815</b>	<b>38,587,646</b>
<b>OTHER ASSETS, LESS LIABILITIES – 3.3%</b>			<b>1,301,979</b>
<b>NET ASSETS – 100.0%</b>			<b>39,889,625</b>



# Scotia Canadian Small Cap Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is aggressive long-term capital growth. It invests primarily in equity securities of small and medium Canadian companies listed on major Canadian stock exchanges.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	15,320	–	15,320	0.0
	<b>15,320</b>	<b>–</b>	<b>15,320</b>	<b>0.0</b>

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	9,679	–	9,679	0.0
	<b>9,679</b>	<b>–</b>	<b>9,679</b>	<b>0.0</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,532 or approximately 0.0% of net assets (December 31, 2022 – \$968 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 96.7% (December 31, 2022 – 99.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$3,858,765 (December 31, 2022 – \$4,374,755). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Consumer Discretionary	9.6	13.1
Energy	7.9	4.3
Financials	25.8	22.8
Health Care	–	4.9
Industrials	24.0	25.8
Information Technology	18.1	11.2
Materials	4.3	9.7
Real Estate	7.0	7.9

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	38,587,646	–	–	38,587,646
	<b>38,587,646</b>	<b>–</b>	<b>–</b>	<b>38,587,646</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	43,747,552	–	–	43,747,552
	<b>43,747,552</b>	<b>–</b>	<b>–</b>	<b>43,747,552</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Resource Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	99,985,888	110,611,344
Cash	1,319,227	1,288,235
Receivable for securities sold	5,505	–
Subscriptions receivable	137,125	47,349
Accrued investment income and other	167,706	186,059
<b>Total assets</b>	<b>101,615,451</b>	<b>112,132,987</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	108,896	63,190
<b>Total liabilities</b>	<b>108,896</b>	<b>63,190</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>101,506,555</b>	<b>112,069,797</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	88,929,776	99,301,519
Series F	12,576,779	12,768,278
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	36.44	36.17
Series F	40.79	40.11

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	2,445,085	2,993,159
Interest for distribution purposes	120,634	63,424
Net realized gain (loss) on non-derivative financial assets	(567,820)	14,197,383
Change in unrealized gain (loss) on non-derivative financial assets	1,316,808	(615,538)
Net realized gain (loss) on derivatives	–	43,628
Change in unrealized gain (loss) on derivatives	–	2,413
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>3,314,707</b>	<b>16,684,469</b>
Securities lending (note 11)	95,374	52,386
Net realized and unrealized foreign currency translation gain (loss)	(31,315)	98,988
Other income	19	6,817
<b>Total income (loss), net</b>	<b>3,378,785</b>	<b>16,842,660</b>
<b>EXPENSES</b>		
Management fees (note 5)	1,769,953	1,835,195
Fixed administration fees (note 6)	171,770	174,666
Independent Review Committee fees	1,138	1,118
Interest expense	5,045	1,678
Foreign withholding taxes/tax reclaims	101,923	191,268
Harmonized Sales Tax/Goods and Services Tax	189,587	197,260
Transaction costs	252,195	159,506
<b>Total expenses</b>	<b>2,491,611</b>	<b>2,560,691</b>
Expenses absorbed by the Manager	(18,452)	(49,327)
<b>Net expenses</b>	<b>2,473,159</b>	<b>2,511,364</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>905,626</b>	<b>14,331,296</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	698,545	15,167,003
Series F	207,081	(835,707)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.27	5.20
Series F	0.65	(3.57)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	2,604,615	2,915,951
Series F	316,669	233,959

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	99,301,519	99,440,638
Series F	12,768,278	433,896
	<b>112,069,797</b>	<b>99,874,534</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	698,545	15,167,003
Series F	207,081	(835,707)
	<b>905,626</b>	<b>14,331,296</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(18,452)	(49,327)
	<b>(18,452)</b>	<b>(49,327)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	7,563,876	13,701,551
Series F	1,012,701	14,278,543
Reinvested distributions		
Series A	18,452	49,327
Payments on redemption		
Series A	(18,634,164)	(29,007,673)
Series F	(1,411,281)	(1,108,454)
	<b>(11,450,416)</b>	<b>(2,086,706)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	(10,371,743)	(139,119)
Series F	(191,499)	12,334,382
	<b>(10,563,242)</b>	<b>12,195,263</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	88,929,776	99,301,519
Series F	12,576,779	12,768,278
	<b>101,506,555</b>	<b>112,069,797</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	905,626	14,331,296
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	567,820	(14,197,383)
Change in unrealized (gain) loss on non-derivative financial assets	(1,316,808)	615,538
Change in unrealized (gain) loss on derivatives	–	(2,413)
Unrealized foreign currency translation (gain) loss	(7,763)	(3,207)
Purchases of non-derivative financial assets and liabilities	(57,910,172)	(54,435,077)
Proceeds from sale of non-derivative financial assets and liabilities	69,279,111	51,483,372
Accrued investment income and other	18,353	(61,478)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>11,536,167</b>	<b>(2,269,395)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	8,006,738	14,331,138
Amounts paid on redemption of redeemable units	(19,519,676)	(16,443,128)
<b>Net cash provided by (used in) financing activities</b>	<b>(11,512,938)</b>	<b>(2,111,990)</b>
Unrealized foreign currency translation gain (loss)	7,763	3,207
Net increase (decrease) in cash	23,229	(4,381,385)
Cash (bank overdraft), beginning of period	1,288,235	5,666,413
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>1,319,227</b>	<b>1,288,235</b>
Interest paid <sup>(1)</sup>	5,045	1,678
Interest received, net of withholding taxes <sup>(1)</sup>	114,400	63,424
Dividends received, net of withholding taxes <sup>(1)</sup>	2,345,058	2,763,104

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Resource Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 98.5%</b>			
<b>Energy – 61.9%</b>			
ARC Resources Ltd.	221,900	3,101,877	4,364,773
Cameco Corporation	101,100	4,596,157	5,775,843
Canadian Natural Resources Ltd.	67,200	2,474,793	5,833,632
ConocoPhillips	25,400	1,919,126	3,902,391
Diamondback Energy Inc.	13,300	2,569,709	2,730,137
Enbridge Inc.	92,000	4,171,298	4,388,400
Exxon Mobil Corporation	32,200	2,478,804	4,261,338
F3 Uranium Corporation	2,200,000	858,265	880,000
F3 Uranium Corporation, Restricted	6,628,400	2,217,200	2,595,078
F3 Uranium Corporation, Warrants Sep 12, 2025*	3,314,200	–	468,495
Gibson Energy Inc.	145,000	2,970,361	2,918,850
Keyera Corporation	104,700	3,252,772	3,353,541
NexGen Energy Ltd.	865,000	708,363	8,018,550
Shell PLC – ADR	49,600	2,704,709	4,320,008
Topaz Energy Corporation	100,000	2,185,775	1,938,000
Tourmaline Oil Corporation	70,800	3,059,320	4,218,972
Williams Companies Inc., The	62,300	2,509,333	2,872,226
		<b>41,777,862</b>	<b>62,840,234</b>
<b>Materials – 34.4%</b>			
ATEX Resources Inc.	1,025,000	655,331	768,750
ATEX Resources Inc., Restricted, Warrants Aug 22, 2025*	1,759,100	–	363,412
Bellevue Gold Ltd.	5,198,500	3,703,834	7,897,034
Callinex Mines Inc.	423,500	1,334,025	753,830
Callinex Mines Inc., Warrants Mar 06, 2025*	229,600	–	23,414
Ero Copper Corporation	168,000	2,985,602	3,519,600
IRIS Metals Ltd.	794,900	715,630	661,765
Ivanhoe Mines Ltd., Class A	350,000	3,820,591	4,497,500
Kinross Gold Corporation – CVR*	409,100	–	–
Li-FT Power Ltd.	100,000	836,460	610,000
Lithium Ionic Corporation	2,110,300	3,243,331	3,693,025
Lynas Corporation Ltd.	176,000	1,299,652	1,140,855
Marimaca Copper Corporation	73,000	295,157	250,390
Meteoric Resources NL	1,650,000	331,599	387,095
Premium Nickel Resources Ltd.	529,900	635,880	667,674
Sigma Lithium Corporation	124,800	4,966,405	5,217,888
WA1 Resources Ltd.	400,000	2,830,453	4,467,822
		<b>27,653,950</b>	<b>34,920,054</b>
<b>Utilities – 2.2%</b>			
AltaGas Ltd.	80,000	2,139,092	2,225,600
<b>TOTAL EQUITIES</b>		<b>71,570,904</b>	<b>99,985,888</b>
Transaction Costs		(83,833)	–
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>71,487,071</b>	<b>99,985,888</b>
<b>OTHER ASSETS, LESS LIABILITIES – 1.5%</b>			<b>1,520,667</b>
<b>NET ASSETS – 100.0%</b>			<b>101,506,555</b>

\* These securities have no quoted values and are classified as Level 3 securities.

# Scotia Resource Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is aggressive long-term capital growth. It invests primarily in equity securities of Canadian resource based companies, including companies that operate in the oil and gas, gold and precious metals, metals and minerals, and forest products industries.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	18,660,427	–	18,660,427	18.4
Australian dollar	14,554,568	–	14,554,568	14.3
Danish krone	2,916	–	2,916	0.0
	<b>33,217,911</b>	<b>–</b>	<b>33,217,911</b>	<b>32.7</b>

  

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	25,793,381	–	25,793,381	23.0
Australian dollar	17,975,214	–	17,975,214	16.0
	<b>43,768,595</b>	<b>–</b>	<b>43,768,595</b>	<b>39.0</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,321,791 or approximately 3.3% of net assets (December 31, 2022 – \$4,376,860 or approximately 3.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 98.5% (December 31, 2022 – 98.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of

redeemable units of the Fund would have decreased or increased by approximately \$9,998,589 (December 31, 2022 – \$11,061,134). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Energy	61.9	50.2
Materials	34.4	47.5
Utilities	2.2	1.0

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	81,980,918	17,149,649	–	99,130,567
Warrants, rights and options	–	–	855,321	855,321
	<b>81,980,918</b>	<b>17,149,649</b>	<b>855,321</b>	<b>99,985,888</b>

  

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2022</b>				
Equities	92,807,286	16,810,316	–	109,617,602
Warrants, rights and options	–	–	993,742	993,742
	<b>92,807,286</b>	<b>16,810,316</b>	<b>993,742</b>	<b>110,611,344</b>

#### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

#### Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	993,742	–
Purchases	–	–
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net change in unrealized gain (loss)*	(138,421)	993,742
<b>End of period</b>	<b>855,321</b>	<b>993,742</b>

\* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2023 and December 31, 2022 was \$(138,421) and \$993,742, respectively.

#### Level 3 valuation techniques

Below is a summary of the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in the

# Scotia Resource Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. Below also illustrates the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, or in the case of Underlying Funds, 5% (PY : 10%), with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated below as "n/a". Securities where the reasonable possible shift in the significant unobservable inputs did not result in a material impact on the Fund are indicated below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2023 (\$)	Change in valuation (\$)
Warrants	Fundamental model analysis based on financial data	Liquidity Discount	855,321	n/a
			<b>855,321</b>	

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2022 (\$)	Change in valuation (\$)
Warrants	Fundamental model analysis based on financial data	Liquidity discount	993,742	n/a
			<b>993,742</b>	

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

Below is a summary of the comparison of the net asset value per unit and net assets per unit.

	December 31, 2023		December 31, 2022	
	Net asset value per unit (\$)	Net assets per unit (\$)	Net asset value per unit (\$)	Net assets per unit (\$)
Series A	36.14	36.44	36.17	36.17
Series F	40.45	40.79	40.11	40.11

# Scotia U.S. Dividend Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	393,710,548	329,521,063
Cash	6,576,945	11,564,041
Subscriptions receivable	833,850	227,729
Accrued investment income and other	782,681	423,978
<b>Total assets</b>	<b>401,904,024</b>	<b>341,736,811</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	198,083	596,656
<b>Total liabilities</b>	<b>198,083</b>	<b>596,656</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>401,705,941</b>	<b>341,140,155</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	391,576,183	333,605,710
Series F	10,129,758	7,534,445
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	27.39	24.45
Series F	11.14	9.86

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	6,312,398	5,588,152
Interest for distribution purposes	673,273	239,815
Net realized gain (loss) on non-derivative financial assets	10,259,500	3,196,126
Change in unrealized gain (loss) on non-derivative financial assets	32,316,240	(42,194,074)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>49,561,411</b>	<b>(33,169,981)</b>
Securities lending (note 11)	11,839	6,864
Net realized and unrealized foreign currency translation gain (loss)	190,875	340,127
Other income	184	3,331
<b>Total income (loss), net</b>	<b>49,764,309</b>	<b>(32,819,659)</b>
<b>EXPENSES</b>		
Management fees (note 5)	5,432,159	5,003,851
Fixed administration fees (note 6)	880,506	807,292
Independent Review Committee fees	1,138	1,118
Interest expense	4,917	—
Foreign withholding taxes/tax reclaims	858,999	741,595
Harmonized Sales Tax/Goods and Services Tax	657,728	595,402
Transaction costs	24,404	17,915
<b>Total expenses</b>	<b>7,859,851</b>	<b>7,167,173</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>41,904,458</b>	<b>(39,986,832)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	40,825,825	(39,745,009)
Series F	1,078,633	(241,823)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT</b>		
Series A	2.94	(2.94)
Series F	1.27	(0.37)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	13,895,071	13,501,276
Series F	850,113	662,421

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	333,605,710	358,139,531
Series F	7,534,445	—
	<b>341,140,155</b>	<b>358,139,531</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	40,825,825	(39,745,009)
Series F	1,078,633	(241,823)
	<b>41,904,458</b>	<b>(39,986,832)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	75,419,073	68,949,354
Series F	3,922,773	8,594,740
Payments on redemption		
Series A	(58,274,425)	(53,738,166)
Series F	(2,406,093)	(818,472)
	<b>18,661,328</b>	<b>22,987,456</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	57,970,473	(24,533,821)
Series F	2,595,313	7,534,445
	<b>60,565,786</b>	<b>(16,999,376)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	391,576,183	333,605,710
Series F	10,129,758	7,534,445
	<b>401,705,941</b>	<b>341,140,155</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	41,904,458	(39,986,832)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,259,500)	(3,196,126)
Change in unrealized (gain) loss on non-derivative financial assets	(32,316,240)	42,194,074
Unrealized foreign currency translation (gain) loss	(9,677)	(32,293)
Purchases of non-derivative financial assets and liabilities	(54,983,181)	(52,010,150)
Proceeds from sale of non-derivative financial assets and liabilities	33,369,437	23,128,002
Accrued investment income and other	(358,703)	(130,441)
Accrued expenses and other payables	—	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(22,653,406)</b>	<b>(30,033,809)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	75,130,430	69,467,257
Amounts paid on redemption of redeemable units	(57,473,797)	(46,044,533)
<b>Net cash provided by (used in) financing activities</b>	<b>17,656,633</b>	<b>23,422,724</b>
Unrealized foreign currency translation gain (loss)		
Net increase (decrease) in cash	9,677	32,293
Cash (bank overdraft), beginning of period	(4,996,773)	(6,611,085)
Cash (bank overdraft), end of period	11,564,041	18,142,833
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>6,576,945</b>	<b>11,564,041</b>
Interest paid <sup>(1)</sup>	4,917	—
Interest received, net of withholding taxes <sup>(1)</sup>	652,411	239,815
Dividends received, net of withholding taxes <sup>(1)</sup>	5,115,557	4,716,115

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia U.S. Dividend Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 97.9%</b>			
<b>Communication Services – 4.5%</b>			
Alphabet Inc., Class C	55,700	5,021,040	10,390,482
Comcast Corporation, Class A	134,600	6,857,034	7,812,530
		<b>11,878,074</b>	<b>18,203,012</b>
<b>Consumer Discretionary – 7.3%</b>			
Amazon.com Inc.	56,400	8,690,811	11,343,005
McDonald's Corporation	17,800	3,611,498	6,986,125
NIKE Inc., Class B	36,600	3,859,025	5,259,785
The Home Depot Inc.	12,600	3,866,419	5,779,809
		<b>20,027,753</b>	<b>29,368,724</b>
<b>Consumer Staples – 4.4%</b>			
Costco Wholesale Corporation	10,000	3,212,539	8,737,227
Estee Lauder Companies Inc., The	19,100	4,068,312	3,697,484
McCormick & Company Inc.	59,400	5,647,472	5,379,557
		<b>12,928,323</b>	<b>17,814,268</b>
<b>Energy – 4.6%</b>			
Devon Energy Corporation	82,300	6,587,610	4,934,863
EOG Resources Inc.	64,900	6,397,149	10,390,288
TC Energy Corporation	57,200	3,073,618	2,959,639
		<b>16,058,377</b>	<b>18,284,790</b>
<b>Financials – 13.8%</b>			
Bank of America Corporation	174,000	7,692,901	7,754,778
Berkshire Hathaway Inc., Class B	18,400	5,708,542	8,686,589
BlackRock Inc.	7,700	4,403,132	8,274,024
CME Group Inc.	36,400	8,783,568	10,146,979
JPMorgan Chase & Co.	48,900	6,678,633	11,010,073
Progressive Corporation, The	45,200	4,800,686	9,529,645
		<b>38,067,462</b>	<b>55,402,088</b>
<b>Health Care – 10.9%</b>			
Abbott Laboratories	44,200	6,661,596	6,439,739
Danaher Corporation	31,700	6,191,705	9,707,045
Johnson & Johnson	39,200	7,236,071	8,132,853
Medtronic PLC	44,600	5,722,725	4,863,329
Thermo Fisher Scientific Inc.	11,200	5,884,104	7,868,968
UnitedHealth Group Incorporated	9,800	4,556,875	6,829,309
		<b>36,253,076</b>	<b>43,841,243</b>
<b>Industrials – 15.7%</b>			
Canadian Pacific Railway Ltd.	121,100	6,683,022	12,672,958
Carlisle Companies Inc.	18,500	5,458,041	7,650,706
Fortive Corporation	73,900	6,088,252	7,202,384
Republic Services Inc.	36,900	4,617,555	8,054,719
Roper Technologies Inc.	15,300	8,198,158	11,040,797
RTX Corporation	66,751	6,829,683	7,434,253
Union Pacific Corporation	28,100	8,050,330	9,135,810
		<b>45,925,041</b>	<b>63,191,627</b>
<b>Information Technology – 18.3%</b>			
Accenture PLC, Class A	17,100	3,172,683	7,942,713
Apple Inc.	36,900	2,815,484	9,403,766
Microsoft Corporation	33,000	3,936,604	16,425,743
Salesforce.com Inc.	27,300	6,861,303	9,508,818
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	79,200	11,053,595	10,902,737
TE Connectivity Ltd.	41,500	6,897,144	7,717,941
Visa Inc., Class A	34,100	6,111,231	11,751,383
		<b>40,848,044</b>	<b>73,653,101</b>
<b>Materials – 11.9%</b>			
Air Products and Chemicals Inc.	23,700	6,653,079	8,589,321
DuPont de Nemours Inc.	81,233	7,142,927	8,271,900
Ecolab Inc.	28,800	6,115,016	7,561,391
Franco-Nevada Corporation	54,000	6,714,470	7,920,448
Nutrien Ltd.	66,000	5,147,793	4,921,083
Sherwin-Williams Company, The	25,800	5,518,816	10,651,533
		<b>37,292,101</b>	<b>47,915,676</b>
<b>Real Estate – 2.6%</b>			
American Tower Corporation	21,400	5,747,250	6,115,095
Public Storage Real Estate Investment Trust	10,900	3,313,953	4,400,514
		<b>9,061,203</b>	<b>10,515,609</b>
<b>Utilities – 3.9%</b>			
Brookfield Infrastructure Partners LP	196,825	7,444,813	8,204,081
NextEra Energy Inc.	91,000	8,197,399	7,316,329
		<b>15,642,212</b>	<b>15,520,410</b>
<b>TOTAL EQUITIES</b>		<b>283,981,666</b>	<b>393,710,548</b>
<b>Transaction Costs</b>		<b>(89,445)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>283,892,221</b>	<b>393,710,548</b>
<b>OTHER ASSETS, LESS LIABILITIES – 2.1%</b>			<b>7,995,393</b>
<b>NET ASSETS – 100.0%</b>			<b>401,705,941</b>

# Scotia U.S. Dividend Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective aims to achieve a high level of total investment return, consisting of dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	394,426,847	–	394,426,847	98.2
	<b>394,426,847</b>	<b>–</b>	<b>394,426,847</b>	<b>98.2</b>

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	335,992,942	–	335,992,942	98.5
	<b>335,992,942</b>	<b>–</b>	<b>335,992,942</b>	<b>98.5</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$39,442,685 or approximately 9.8% of net assets (December 31, 2022 – \$33,599,294 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 97.9% (December 31, 2022 – 96.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$39,371,055 (December 31, 2022 – \$32,952,106). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	4.5	4.2
Consumer Discretionary	7.3	7.3
Consumer Staples	4.4	4.7
Energy	4.6	4.5
Financials	13.8	13.0
Health Care	10.9	12.0
Industrials	15.7	13.9
Information Technology	18.3	16.2
Materials	11.9	14.0
Real Estate	2.6	2.3
Utilities	3.9	4.4

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	393,710,548	–	–	393,710,548
	<b>393,710,548</b>	<b>–</b>	<b>–</b>	<b>393,710,548</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	329,521,063	–	–	329,521,063
	<b>329,521,063</b>	<b>–</b>	<b>–</b>	<b>329,521,063</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia U.S. Equity Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	277,130,762	190,601,299
Cash	6,955,396	8,544,357
Subscriptions receivable	983,962	163,703
Accrued investment income and other	235,718	46,596
<b>Total assets</b>	<b>285,305,838</b>	<b>199,355,955</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	482,156	210,610
<b>Total liabilities</b>	<b>482,156</b>	<b>210,610</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>284,823,682</b>	<b>199,145,345</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	268,924,778	189,112,107
Series F	15,898,904	10,033,238
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	29.82	22.00
Series F	32.61	23.84

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,635,068	1,346,907
Interest for distribution purposes	259,797	138,783
Net realized gain (loss) on non-derivative financial assets	8,722,321	1,471,575
Change in unrealized gain (loss) on non-derivative financial assets	66,791,328	(59,703,814)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>77,408,514</b>	<b>(56,746,549)</b>
Securities lending (note 11)	6,929	4,054
Net realized and unrealized foreign currency translation gain (loss)	(93,139)	(121,189)
Other income	173	12,168
<b>Total income (loss), net</b>	<b>77,322,477</b>	<b>(56,851,516)</b>
<b>EXPENSES</b>		
Management fees (note 5)	4,138,926	3,573,840
Fixed administration fees (note 6)	606,330	519,697
Independent Review Committee fees	1,138	1,118
Interest expense	1,441	–
Foreign withholding taxes/tax reclaims	245,156	197,288
Harmonized Sales Tax/Goods and Services Tax	506,619	433,529
Transaction costs	28,508	8,776
<b>Total expenses</b>	<b>5,528,118</b>	<b>4,734,248</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>71,794,359</b>	<b>(61,585,764)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	68,052,107	(60,109,670)
Series F	3,742,252	(1,476,094)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT</b>		
Series A	7.79	(7.07)
Series F	8.67	(4.82)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	8,733,498	8,507,465
Series F	431,558	306,323

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	189,112,107	231,543,107
Series F	10,033,238	2,421,258
	<b>199,145,345</b>	<b>233,964,365</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	68,052,107	(60,109,670)
Series F	3,742,252	(1,476,094)
	<b>71,794,359</b>	<b>(61,585,764)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	56,610,604	57,608,592
Series F	5,537,513	10,503,387
Payments on redemption		
Series A	(44,850,040)	(39,929,922)
Series F	(3,414,099)	(1,415,313)
	<b>13,883,978</b>	<b>26,766,744</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	79,812,671	(42,431,000)
Series F	5,865,666	7,611,980
	<b>85,678,337</b>	<b>(34,819,020)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	268,924,778	189,112,107
Series F	15,898,904	10,033,238
	<b>284,823,682</b>	<b>199,145,345</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	71,794,359	(61,585,764)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(8,722,321)	(1,471,575)
Change in unrealized (gain) loss on non-derivative financial assets	(66,791,328)	59,703,814
Unrealized foreign currency translation (gain) loss	(46,807)	(34,626)
Purchases of non-derivative financial assets and liabilities	(71,413,266)	(36,416,155)
Proceeds from sale of non-derivative financial assets and liabilities	60,397,452	15,197,423
Accrued investment income and other	(189,122)	(22,790)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(14,971,033)</b>	<b>(24,629,716)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	58,925,677	60,541,639
Amounts paid on redemption of redeemable units	(45,590,412)	(32,776,772)
<b>Net cash provided by (used in) financing activities</b>	<b>13,335,265</b>	<b>27,764,867</b>
Unrealized foreign currency translation gain (loss)	46,807	34,626
Net increase (decrease) in cash	(1,635,768)	3,135,151
Cash (bank overdraft), beginning of period	8,544,357	5,374,580
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>6,955,396</b>	<b>8,544,357</b>
Interest paid <sup>(1)</sup>	1,441	–
Interest received, net of withholding taxes <sup>(1)</sup>	240,549	138,783
Dividends received, net of withholding taxes <sup>(1)</sup>	1,220,037	1,126,831

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia U.S. Equity Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 97.3%</b>			
<b>Communication Services – 8.1%</b>			
Alphabet Inc., Class C	124,230	14,438,119	23,174,318
<b>Consumer Discretionary – 9.2%</b>			
Amazon.com Inc.	54,260	9,624,101	10,912,618
AutoZone Inc.	1,810	6,183,423	6,194,676
NIKE Inc., Class B	26,090	3,691,893	3,749,393
The Home Depot Inc.	11,560	3,442,628	5,302,745
		<b>22,942,045</b>	<b>26,159,432</b>
<b>Consumer Staples – 4.0%</b>			
Church & Dwight Co., Inc.	19,700	1,727,932	2,465,760
Costco Wholesale Corporation	10,120	4,256,877	8,842,073
		<b>5,984,809</b>	<b>11,307,833</b>
<b>Financials – 11.8%</b>			
Berkshire Hathaway Inc., Class B	5,320	2,644,386	2,511,557
Moody's Corporation	16,520	5,632,968	8,540,334
Progressive Corporation, The	66,310	6,972,950	13,980,326
S&P Global Inc.	14,600	5,928,260	8,513,253
		<b>21,178,564</b>	<b>33,545,470</b>
<b>Health Care – 6.8%</b>			
Danaher Corporation	22,110	3,315,988	6,770,434
Edwards Lifesciences Corporation	56,380	6,290,840	5,690,389
Intuitive Surgical Inc.	15,780	5,307,141	7,046,567
		<b>14,913,969</b>	<b>19,507,390</b>
<b>Index Based Exchange-Traded Funds – 1.5%</b>			
Dynamic Active U.S. Equity ETF	193,390	4,073,684	4,162,294
<b>Industrials – 7.9%</b>			
Old Dominion Freight Line Inc.	13,430	5,862,952	7,205,461
Republic Services Inc.	46,770	6,131,666	10,209,192
Union Pacific Corporation	15,730	3,413,334	5,114,103
		<b>15,407,952</b>	<b>22,528,756</b>
<b>Information Technology – 43.0%</b>			
Adobe Inc.	14,140	8,840,467	11,166,310
Advanced Micro Devices Inc.	43,220	5,176,887	8,433,129
Apple Inc.	77,400	8,849,320	19,724,973
Cadence Design Systems Inc.	41,100	10,628,294	14,817,609
MasterCard Inc., Class A	16,570	5,624,855	9,354,676
Microsoft Corporation	45,840	7,121,107	22,816,850
NVIDIA Corporation	36,850	4,833,383	24,155,315
Visa Inc., Class A	34,570	7,274,803	11,913,352
		<b>58,349,116</b>	<b>122,382,214</b>
<b>Materials – 5.0%</b>			
Sherwin-Williams Company, The	34,790	8,845,038	14,363,055
<b>TOTAL EQUITIES</b>		<b>166,133,296</b>	<b>277,130,762</b>
<b>Transaction Costs</b>		<b>(32,233)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>166,101,063</b>	<b>277,130,762</b>
<b>OTHER ASSETS, LESS LIABILITIES – 2.7%</b>			<b>7,692,920</b>
<b>NET ASSETS – 100.0%</b>			<b>284,823,682</b>

# Scotia U.S. Equity Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in a broad range of U.S. equity securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	276,433,269	–	276,433,269	97.1
	<b>276,433,269</b>	<b>–</b>	<b>276,433,269</b>	<b>97.1</b>

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	197,540,566	–	197,540,566	99.2
	<b>197,540,566</b>	<b>–</b>	<b>197,540,566</b>	<b>99.2</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$27,643,327 or approximately 9.7% of net assets (December 31, 2022 – \$19,754,057 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 97.3% (December 31, 2022 – 95.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$27,713,076 (December 31, 2022 – \$19,060,130). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	8.1	4.9
Consumer Discretionary	9.2	7.8
Consumer Staples	4.0	5.0
Financials	11.8	14.9
Health Care	6.8	15.6
Index Based Exchange-Traded Funds	1.5	–
Industrials	7.9	10.7
Information Technology	43.0	32.3
Materials	5.0	4.5

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	272,968,468	–	–	272,968,468
Underlying Funds	4,162,294	–	–	4,162,294
	<b>277,130,762</b>	<b>–</b>	<b>–</b>	<b>277,130,762</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	190,601,299	–	–	190,601,299
	<b>190,601,299</b>	<b>–</b>	<b>–</b>	<b>190,601,299</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at December 31, 2023. The Fund did not hold any interest in Underlying Funds as at December 31, 2022.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Active U.S. Equity ETF	4,162,294	36.8
	<b>4,162,294</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia U.S. Opportunities Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	429,528,513	546,525,355
Cash	6,387,204	6,670,331
Subscriptions receivable	245,824	15,605
Accrued investment income and other	432,916	466,729
<b>Total assets</b>	<b>436,594,457</b>	<b>553,678,020</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	27,296	27,530
Distributions payable	4	-
<b>Total liabilities</b>	<b>27,300</b>	<b>27,530</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>436,567,157</b>	<b>553,650,490</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	31,357,367	29,376,790
Series F	2,243,588	2,061,358
Series I	402,966,202	522,212,342
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	21.72	19.34
Series F	23.62	20.92
Series I	30.97	27.41

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,325,101	9,748,717
Interest for distribution purposes	335,073	104,356
Net realized gain (loss) on non-derivative financial assets	38,723,818	5,460,520
Change in unrealized gain (loss) on non-derivative financial assets	25,860,496	(90,250,323)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>73,244,488</b>	<b>(74,936,730)</b>
Securities lending (note 11)	6,928	19
Net realized and unrealized foreign currency translation gain (loss)	139,534	462,621
Other income	7	1,148
<b>Total income (loss), net</b>	<b>73,390,957</b>	<b>(74,472,942)</b>
<b>EXPENSES</b>		
Management fees (note 5)	544,377	541,145
Fixed administration fees (note 6)	607,676	678,079
Independent Review Committee fees	1,138	1,118
Interest expense	908	1,043
Foreign withholding taxes/tax reclaims	1,174,668	1,408,716
Harmonized Sales Tax/Goods and Services Tax	122,585	129,296
Transaction costs	9,056	9,613
<b>Total expenses</b>	<b>2,460,408</b>	<b>2,769,010</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>70,930,549</b>	<b>(77,241,952)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	3,507,491	(4,314,904)
Series F	272,043	(137,034)
Series I	67,151,015	(72,790,014)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	2.39	(2.77)
Series F	2.78	(1.59)
Series I	3.96	(3.51)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	1,466,285	1,557,721
Series F	97,947	86,368
Series I	16,954,539	20,712,627

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	29,376,790	35,113,294
Series F	2,061,358	1,048,630
Series I	522,212,342	691,465,856
	<b>553,650,490</b>	<b>727,627,780</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	3,507,491	(4,314,904)
Series F	272,043	(137,034)
Series I	67,151,015	(72,790,014)
	<b>70,930,549</b>	<b>(77,241,952)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series F	(8,776)	(6,513)
Series I	(6,438,612)	(7,145,876)
	<b>(6,447,388)</b>	<b>(7,152,389)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	2,454,354	3,256,966
Series F	193,428	1,508,686
Series I	2,334,200	3,945,900
Reinvested distributions		
Series F	5,296	4,009
Series I	6,438,608	7,145,876
Payments on redemption		
Series A	(3,981,268)	(4,678,566)
Series F	(279,761)	(356,420)
Series I	(188,731,351)	(100,409,400)
	<b>(181,566,494)</b>	<b>(89,582,949)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	1,980,577	(5,736,504)
Series F	182,230	1,012,728
Series I	(119,246,140)	(169,253,514)
	<b>(117,083,333)</b>	<b>(173,977,290)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	31,357,367	29,376,790
Series F	2,243,588	2,061,358
Series I	402,966,202	522,212,342
	<b>436,567,157</b>	<b>553,650,490</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	70,930,549	(77,241,952)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(38,723,818)	(5,460,520)
Change in unrealized (gain) loss on non-derivative financial assets	(25,860,496)	90,250,323
Unrealized foreign currency translation (gain) loss	84,891	(33,553)
Purchases of non-derivative financial assets and liabilities	(56,102,407)	(82,648,274)
Proceeds from sale of non-derivative financial assets and liabilities	237,683,564	173,916,863
Accrued investment income and other	33,813	8,344
Accrued expenses and other payables	-	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>188,046,096</b>	<b>98,791,188</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	4,565,860	7,274,228
Amounts paid on redemption of redeemable units	(192,806,711)	(104,714,331)
Distributions to unitholders of redeemable units	(3,481)	(2,505)
<b>Net cash provided by (used in) financing activities</b>	<b>(188,244,332)</b>	<b>(97,442,608)</b>
Unrealized foreign currency translation gain (loss)	(84,891)	33,553
Net increase (decrease) in cash	(198,236)	1,348,580
Cash (bank overdraft), beginning of period	6,670,331	5,288,198
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>6,387,204</b>	<b>6,670,331</b>
Interest paid <sup>(1)</sup>	908	1,043
Interest received, net of withholding taxes <sup>(1)</sup>	309,367	104,356
Dividends received, net of withholding taxes <sup>(1)</sup>	7,209,952	8,348,345

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia U.S. Opportunities Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 98.5%</b>			
<b>Communication Services – 6.8%</b>			
Alphabet Inc., Class A	160,520	20,618,980	29,680,519
<b>Consumer Discretionary – 10.5%</b>			
NIKE Inc., Class B	122,190	20,978,401	17,559,920
Starbucks Corporation	124,440	16,271,004	15,814,428
The Home Depot Inc.	26,710	9,779,852	12,252,277
		<b>47,029,257</b>	<b>45,626,625</b>
<b>Consumer Staples – 8.9%</b>			
PepsiCo Inc.	121,710	22,203,972	27,361,713
The Procter & Gamble Company	58,790	9,944,942	11,403,461
		<b>32,148,914</b>	<b>38,765,174</b>
<b>Financials – 5.7%</b>			
Marsh & McLennan Companies Inc.	76,040	15,182,654	19,070,391
Moody's Corporation	10,980	4,427,804	5,676,323
		<b>19,610,458</b>	<b>24,746,714</b>
<b>Health Care – 16.1%</b>			
Johnson & Johnson	54,310	11,232,475	11,267,736
Pfizer Inc.	309,250	14,684,437	11,784,968
Stryker Corporation	57,450	17,659,415	22,772,247
UnitedHealth Group Incorporated	35,270	17,651,924	24,578,542
		<b>61,228,251</b>	<b>70,403,493</b>
<b>Industrials – 6.8%</b>			
Equifax Inc.	36,500	8,837,397	11,947,484
Verisk Analytics Inc., Class A	22,940	5,134,823	7,252,936
Waste Management Inc.	44,410	6,969,168	10,528,182
		<b>20,941,388</b>	<b>29,728,602</b>
<b>Information Technology – 42.3%</b>			
Accenture PLC, Class A	60,810	21,247,651	28,245,403
Amphenol Corporation	82,800	8,168,790	10,864,568
Apple Inc.	98,390	16,910,480	25,074,160
Automatic Data Processing Inc.	48,320	10,798,851	14,900,607
Broadridge Financial Solutions Inc.	44,940	8,650,632	12,239,113
Intuit Inc.	28,100	14,768,800	23,247,926
KLA-Tencor Corporation	14,100	9,028,267	10,849,169
MasterCard Inc., Class A	26,920	11,728,231	15,197,820
Microsoft Corporation	62,480	18,722,640	31,099,406
Texas Instruments Incorporated	57,220	12,891,969	12,910,628
		<b>132,916,311</b>	<b>184,628,800</b>
<b>Materials – 1.4%</b>			
Ball Corporation	78,130	6,863,060	5,948,586
		<b>341,356,619</b>	<b>429,528,513</b>
<b>TOTAL EQUITIES</b>			
<b>Transaction Costs</b>		(11,162)	–
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>341,345,457</b>	<b>429,528,513</b>
<b>OTHER ASSETS, LESS LIABILITIES – 1.5%</b>			<b>7,038,644</b>
<b>NET ASSETS – 100.0%</b>			<b>436,567,157</b>

# Scotia U.S. Opportunities Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in equity securities of U.S. companies.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	435,915,717	–	435,915,717	99.9
	<b>435,915,717</b>	<b>–</b>	<b>435,915,717</b>	<b>99.9</b>

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	553,249,574	–	553,249,574	99.9
	<b>553,249,574</b>	<b>–</b>	<b>553,249,574</b>	<b>99.9</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$43,591,572 or approximately 10.0% of net assets (December 31, 2022 – \$55,324,957 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 98.5% (December 31, 2022 – 98.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$42,952,851 (December 31, 2022 – \$54,652,536). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	6.8	5.0
Consumer Discretionary	10.5	13.3
Consumer Staples	8.9	10.0
Financials	5.7	5.2
Health Care	16.1	24.2
Industrials	6.8	7.9
Information Technology	42.3	31.9
Materials	1.4	1.3

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	429,528,513	–	–	429,528,513
	<b>429,528,513</b>	<b>–</b>	<b>–</b>	<b>429,528,513</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	546,525,355	–	–	546,525,355
	<b>546,525,355</b>	<b>–</b>	<b>–</b>	<b>546,525,355</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Wealth Canadian Equity Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	297,360,082	288,187,048
Cash	2,990,238	1,323,818
Subscriptions receivable	262,025	97,250
Accrued investment income and other	546,735	585,955
<b>Total assets</b>	<b>301,159,080</b>	<b>290,194,071</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	161,015	324,601
Distributions payable	2	–
<b>Total liabilities</b>	<b>161,017</b>	<b>324,601</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>300,998,063</b>	<b>289,869,470</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series K	12,472,345	10,376,996
Series M	288,525,718	279,492,474
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series K	13.61	12.08
Series M	17.00	15.09

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	6,659,524	6,973,668
Interest for distribution purposes	127,074	49,869
Net realized gain (loss) on non-derivative financial assets	11,159,186	22,745,621
Change in unrealized gain (loss) on non-derivative financial assets	23,198,443	(48,769,148)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>41,144,227</b>	<b>(18,999,990)</b>
Securities lending (note 11)	11,615	6,840
Net realized and unrealized foreign currency translation gain (loss)	(7,555)	18,187
<b>Total income (loss), net</b>	<b>41,148,287</b>	<b>(18,974,963)</b>
<b>EXPENSES</b>		
Management fees (note 5)	263,600	316,706
Fixed administration fees (note 6)	77,504	84,439
Independent Review Committee fees	1,138	1,118
Interest expense	8,374	5,324
Harmonized Sales Tax/Goods and Services Tax	34,217	40,575
Transaction costs	54,054	64,284
<b>Total expenses</b>	<b>438,887</b>	<b>512,446</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>40,709,400</b>	<b>(19,487,409)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series K	1,605,007	(522,577)
Series M	39,104,393	(18,964,832)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series K	1.67	(0.61)
Series M	2.39	(0.92)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series K	962,398	862,206
Series M	16,365,833	20,676,957

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series K	10,376,996	11,135,184
Series M	279,492,474	391,957,025
	<b>289,869,470</b>	<b>403,092,209</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series K	1,605,007	(522,577)
Series M	39,104,393	(18,964,832)
	<b>40,709,400</b>	<b>(19,487,409)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series K	(244,573)	(228,605)
Series M	(5,983,149)	(6,390,395)
	<b>(6,227,722)</b>	<b>(6,619,000)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series K	4,089,991	2,336,578
Series M	53,437,368	46,047,373
Reinvested distributions		
Series K	244,573	228,117
Series M	5,639,361	6,028,928
Payments on redemption		
Series K	(3,599,649)	(2,571,701)
Series M	(83,164,729)	(139,185,625)
	<b>(23,353,085)</b>	<b>(87,116,330)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series K	2,095,349	(758,188)
Series M	9,033,244	(112,464,551)
	<b>11,128,593</b>	<b>(113,222,739)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series K	12,472,345	10,376,996
Series M	288,525,718	279,492,474
	<b>300,998,063</b>	<b>289,869,470</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	40,709,400	(19,487,409)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(11,159,186)	(22,745,621)
Change in unrealized (gain) loss on non-derivative financial assets	(23,198,443)	48,769,148
Unrealized foreign currency translation (gain) loss	(7,935)	(144)
Other non-cash transactions	(291,558)	–
Purchases of non-derivative financial assets and liabilities	(40,367,291)	(32,962,646)
Proceeds from sale of non-derivative financial assets and liabilities	65,843,443	113,461,070
Accrued investment income and other	39,220	71,445
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>31,567,650</b>	<b>87,105,800</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	57,360,148	49,105,321
Amounts paid on redemption of redeemable units	(86,925,527)	(141,630,238)
Distributions to unitholders of redeemable units	(343,786)	(361,955)
<b>Net cash provided by (used in) financing activities</b>	<b>(29,909,165)</b>	<b>(92,886,872)</b>
Unrealized foreign currency translation gain (loss)	7,935	144
Net increase (decrease) in cash	1,658,485	(5,781,072)
Cash (bank overdraft), beginning of period	1,323,818	7,104,746
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>2,990,238</b>	<b>1,323,818</b>
Interest paid <sup>(1)</sup>	8,374	5,324
Interest received, net of withholding taxes <sup>(1)</sup>	118,618	49,869
Dividends received, net of withholding taxes <sup>(1)</sup>	6,415,497	7,045,417

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth Canadian Equity Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 98.8%</b>			
<b>Communication Services – 1.8%</b>			
BCE Inc.	101,824	5,701,357	5,312,158
<b>Consumer Discretionary – 5.7%</b>			
Aritzia Inc., Subordinated Voting	93,490	4,100,570	2,570,975
Dollarama Inc.	93,260	4,788,783	8,905,397
Restaurant Brands International Inc.	55,250	4,565,557	5,720,033
		<b>13,454,910</b>	<b>17,196,405</b>
<b>Consumer Staples – 9.7%</b>			
Alimentation Couche-Tard Inc., Class A	251,170	11,342,333	19,598,795
Loblaw Companies Limited	75,470	5,215,162	9,681,292
		<b>16,557,495</b>	<b>29,280,087</b>
<b>Energy – 10.1%</b>			
Canadian Natural Resources Ltd.	136,580	11,371,454	11,856,510
Suncor Energy Inc.	317,178	10,976,117	13,464,206
Tourmaline Oil Corporation	83,520	5,760,146	4,976,957
		<b>28,107,717</b>	<b>30,297,673</b>
<b>Financials – 28.3%</b>			
Bank of Nova Scotia, The	73,780	5,421,353	4,758,810
Brookfield Asset Management Ltd., Class A	50,202	880,002	2,671,750
Brookfield Corporation, Class A	209,160	6,424,591	11,116,854
Intact Financial Corporation	104,875	13,318,165	21,379,817
National Bank of Canada	103,820	7,865,065	10,485,820
Royal Bank of Canada	104,353	8,608,866	13,983,302
Sun Life Financial Inc.	157,200	9,085,564	10,802,784
Toronto-Dominion Bank, The	117,770	7,042,597	10,083,467
		<b>58,646,203</b>	<b>85,282,604</b>
<b>Industrials – 22.4%</b>			
Boyd Group Services Inc.	28,330	6,047,964	7,889,622
Canadian National Railway Company	91,780	9,802,614	15,285,959
Canadian Pacific Railway Limited	129,060	9,761,644	13,530,650
TFI International Inc.	61,850	6,466,534	11,147,844
Torontom Industries Ltd.	88,250	6,160,542	10,245,825
Waste Connections Inc.	46,500	4,638,132	9,200,490
		<b>42,877,430</b>	<b>67,300,390</b>
<b>Information Technology – 12.9%</b>			
CGI Group Inc., Class A	68,223	5,125,006	9,684,255
Constellation Software Inc.	5,830	7,898,545	19,153,124
Constellation Software Inc., Warrants Aug 22, 2028*	5,510	–	–
Kinaxis Inc.	20,600	3,790,731	3,063,426
Shopify Inc., Class A	67,770	10,306,772	6,991,153
		<b>27,121,054</b>	<b>38,891,958</b>
<b>Materials – 5.0%</b>			
Agnico-Eagle Mines Limited	111,590	8,700,430	8,107,014
CCL Industries Inc., Class B	118,020	6,450,573	7,032,812
		<b>15,151,003</b>	<b>15,139,826</b>
<b>Real Estate – 2.9%</b>			
FirstService Corporation	40,340	5,584,580	8,658,981
<b>TOTAL EQUITIES</b>		<b>213,201,749</b>	<b>297,360,082</b>
<b>Transaction Costs</b>		<b>(89,204)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>213,112,545</b>	<b>297,360,082</b>
<b>OTHER ASSETS, LESS LIABILITIES – 1.2%</b>			<b>3,637,981</b>
<b>NET ASSETS – 100.0%</b>			<b>300,998,063</b>

\* These securities have no quoted values and are classified as Level 3 securities.

# Scotia Wealth Canadian Equity Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

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

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	587,339	–	587,339	0.2
	<b>587,339</b>	<b>–</b>	<b>587,339</b>	<b>0.2</b>

  

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	28,876	–	28,876	0.0
	<b>28,876</b>	<b>–</b>	<b>28,876</b>	<b>0.0</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$58,734 or approximately 0.0% of net assets (December 31, 2022 – \$2,888 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 98.8% (December 31, 2022 – 99.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$29,736,008 (December 31, 2022 – \$28,818,705). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	1.8	2.3
Consumer Discretionary	5.7	6.6
Consumer Staples	9.7	8.3
Energy	10.1	8.3
Financials	28.3	31.6
Industrials	22.4	22.0
Information Technology	12.9	11.9
Materials	5.0	3.9
Real Estate	2.9	2.6
Utilities	–	1.9

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	297,360,082	–	–	297,360,082
	<b>297,360,082</b>	<b>–</b>	<b>–</b>	<b>297,360,082</b>

  

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	288,187,048	–	–	288,187,048
	<b>288,187,048</b>	<b>–</b>	<b>–</b>	<b>288,187,048</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Wealth North American Dividend Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	159,235,264	124,890,180
Cash	8,019,503	4,903,263
Subscriptions receivable	21,290	53,360
Accrued investment income and other	570,370	293,023
<b>Total assets</b>	<b>167,846,427</b>	<b>130,139,826</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	11,484	27,524
Distributions payable	8	–
<b>Total liabilities</b>	<b>11,492</b>	<b>27,524</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>167,834,935</b>	<b>130,112,302</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series K	2,225	1,952
Series M	167,832,710	130,110,350
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series K	19.35	17.28
Series M	24.78	22.12

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,373,849	2,539,879
Interest for distribution purposes	285,954	170,416
Net realized gain (loss) on non-derivative financial assets	3,351,136	1,052,823
Change in unrealized gain (loss) on non-derivative financial assets	12,706,402	(11,207,631)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>19,717,341</b>	<b>(7,444,513)</b>
Securities lending (note 11)	7,626	4,542
Net realized and unrealized foreign currency translation gain (loss)	12,261	94,062
<b>Total income (loss), net</b>	<b>19,737,228</b>	<b>(7,345,909)</b>
<b>EXPENSES</b>		
Management fees (note 5)	146,504	127,314
Fixed administration fees (note 6)	73,257	63,662
Independent Review Committee fees	1,138	1,118
Interest expense	180	–
Foreign withholding taxes/tax reclaims	172,966	126,570
Harmonized Sales Tax/Goods and Services Tax	24,723	20,835
Transaction costs	32,954	13,845
<b>Total expenses</b>	<b>451,722</b>	<b>353,344</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>19,285,506</b>	<b>(7,699,253)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series K	273	(121)
Series M	19,285,233	(7,699,132)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series K	2.42	(1.09)
Series M	3.11	(1.36)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series K	113	111
Series M	6,192,219	5,643,690

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series K	1,952	2,073
Series M	130,110,350	121,396,547
	<b>130,112,302</b>	<b>121,398,620</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series K	273	(121)
Series M	19,285,233	(7,699,132)
	<b>19,285,506</b>	<b>(7,699,253)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series K	(39)	(31)
Series M	(3,035,399)	(2,244,770)
	<b>(3,035,438)</b>	<b>(2,244,801)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series M	44,691,146	44,235,026
Reinvested distributions		
Series K	39	31
Series M	2,983,232	2,198,588
Payments on redemption		
Series M	(26,201,852)	(27,775,909)
	<b>21,472,565</b>	<b>18,657,736</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series K	273	(121)
Series M	37,722,360	8,713,803
	<b>37,722,633</b>	<b>8,713,682</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series K	2,225	1,952
Series M	167,832,710	130,110,350
	<b>167,834,935</b>	<b>130,112,302</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	19,285,506	(7,699,253)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,351,136)	(1,052,823)
Change in unrealized (gain) loss on non-derivative financial assets	(12,706,402)	11,207,631
Unrealized foreign currency translation (gain) loss	(2,010)	(106)
Purchases of non-derivative financial assets and liabilities	(38,224,167)	(31,678,397)
Proceeds from sale of non-derivative financial assets and liabilities	19,936,621	8,030,464
Accrued investment income and other	(277,347)	(128,913)
Accrued expenses and other payables	–	(44)
<b>Net cash provided by (used in) operating activities</b>	<b>(15,338,935)</b>	<b>(21,321,441)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	44,723,216	44,355,032
Amounts paid on redemption of redeemable units	(26,217,892)	(27,774,436)
Distributions to unitholders of redeemable units	(52,159)	(46,182)
<b>Net cash provided by (used in) financing activities</b>	<b>18,453,165</b>	<b>16,534,414</b>
Unrealized foreign currency translation gain (loss)	2,010	106
Net increase (decrease) in cash	3,114,230	(4,787,027)
Cash (bank overdraft), beginning of period	4,903,263	9,690,184
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>8,019,503</b>	<b>4,903,263</b>
Interest paid <sup>(1)</sup>	180	–
Interest received, net of withholding taxes <sup>(1)</sup>	254,094	170,416
Dividends received, net of withholding taxes <sup>(1)</sup>	2,955,396	2,284,395

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia Wealth North American Dividend Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 94.8%</b>			
<b>Communication Services – 6.2%</b>			
Alphabet Inc., Class C	21,420	2,165,688	3,995,765
Comcast Corporation, Class A	50,900	2,652,257	2,954,367
TELUS Corporation	145,200	3,646,441	3,423,816
		<b>8,464,386</b>	<b>10,373,948</b>
<b>Consumer Discretionary – 5.4%</b>			
Amazon.com Inc.	22,500	4,056,880	4,525,136
NIKE Inc., Class B	12,400	1,364,242	1,782,003
Restaurant Brands International Inc.	25,900	2,212,221	2,681,427
		<b>7,633,343</b>	<b>8,988,566</b>
<b>Consumer Staples – 7.3%</b>			
Alimentation Couche-Tard Inc., Class A	30,000	965,497	2,340,900
Costco Wholesale Corporation	4,000	1,317,701	3,494,891
Estee Lauder Companies Inc., The	8,400	1,886,693	1,626,118
Loblaw Companies Limited	21,200	1,419,362	2,719,536
McCormick & Company Inc.	22,400	2,154,090	2,028,655
		<b>7,743,343</b>	<b>12,210,100</b>
<b>Energy – 9.1%</b>			
Canadian Natural Resources Ltd.	44,400	3,528,369	3,854,364
Enbridge Inc.	52,200	2,475,222	2,489,940
PrairieSky Royalty Ltd.	131,900	2,851,278	3,060,080
Suncor Energy Inc.	48,900	1,444,311	2,075,805
TransCanada Corporation	73,200	3,987,410	3,788,832
		<b>14,286,590</b>	<b>15,269,021</b>
<b>Financials – 20.4%</b>			
Brookfield Corporation, Class A	66,300	2,290,423	3,523,845
CME Group Inc.	14,000	3,416,154	3,902,685
Industrial Alliance Insurance and Financial Services Inc.	19,700	1,691,042	1,779,501
Intact Financial Corporation	13,690	1,144,912	2,790,843
JPMorgan Chase & Co.	14,000	1,955,041	3,152,168
Power Corporation of Canada	76,300	2,731,587	2,891,007
Royal Bank of Canada	62,820	5,019,745	8,417,880
Toronto-Dominion Bank, The	90,720	5,307,270	7,767,446
		<b>23,556,174</b>	<b>34,225,375</b>
<b>Health Care – 6.3%</b>			
Danaher Corporation	11,800	2,477,746	3,613,348
Johnson & Johnson	15,600	3,113,211	3,236,544
Medtronic PLC	14,900	1,859,660	1,624,745
UnitedHealth Group Incorporated	3,100	1,427,585	2,160,291
		<b>8,878,202</b>	<b>10,634,928</b>
<b>Industrials – 13.6%</b>			
Boyd Group Services Inc.	9,500	1,879,052	2,645,655
Canadian National Railway Company	22,640	2,157,325	3,770,692
Canadian Pacific Railway Limited	36,500	2,763,019	3,826,660
Fortive Corporation	26,000	1,925,567	2,533,992
Republic Services Inc.	15,800	2,183,570	3,448,904
Roper Technologies Inc.	5,200	2,819,645	3,752,428
RTX Corporation	26,300	2,644,646	2,929,107
		<b>16,372,824</b>	<b>22,907,438</b>
<b>Information Technology – 14.2%</b>			
Apple Inc.	12,520	488,323	3,190,654
Microsoft Corporation	10,000	1,127,252	4,977,498
Salesforce.com Inc.	9,100	2,601,942	3,169,606
Shopify Inc., Class A	23,600	2,263,501	2,434,576
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	25,500	3,465,466	3,510,351
TE Connectivity Ltd.	15,200	2,527,659	2,826,812
Visa Inc., Class A	10,900	1,607,621	3,756,307
		<b>14,081,764</b>	<b>23,865,804</b>
<b>Materials – 9.5%</b>			
Air Products and Chemicals Inc.	9,800	2,738,001	3,551,702
DuPont de Nemours Inc.	33,600	2,980,671	3,421,465
Ecolab Inc.	11,600	2,458,447	3,045,560
Franco-Nevada Corporation	24,200	3,451,526	3,551,834
Nutrien Ltd.	32,890	2,157,174	2,455,239
		<b>13,785,819</b>	<b>16,025,800</b>
<b>Real Estate – 1.3%</b>			
Granite Real Estate Investment Trust	29,500	2,276,556	2,250,260
<b>Utilities – 1.5%</b>			
Northland Power Inc.	103,200	3,559,893	2,484,024
<b>TOTAL EQUITIES</b>		<b>120,638,894</b>	<b>159,235,264</b>
<b>Transaction Costs</b>		<b>(53,017)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>120,585,877</b>	<b>159,235,264</b>
<b>OTHER ASSETS, LESS LIABILITIES – 5.2%</b>			<b>8,599,671</b>
<b>NET ASSETS – 100.0%</b>			<b>167,834,935</b>

# Scotia Wealth North American Dividend Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to earn dividend income while providing long-term capital appreciation. It invests primarily in companies located in Canada and the United States.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	82,359,885	–	82,359,885	49.1
	<b>82,359,885</b>	<b>–</b>	<b>82,359,885</b>	<b>49.1</b>

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	65,632,849	–	65,632,849	50.4
	<b>65,632,849</b>	<b>–</b>	<b>65,632,849</b>	<b>50.4</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$8,235,989 or approximately 4.9% of net assets (December 31, 2022 – \$6,563,285 or approximately 5.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 94.8% (December 31, 2022 – 96.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$15,923,526 (December 31, 2022 – \$12,489,018). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	6.2	5.8
Consumer Discretionary	5.4	4.8
Consumer Staples	7.3	8.9
Energy	9.1	7.9
Financials	20.4	18.8
Health Care	6.3	7.1
Industrials	13.6	15.0
Information Technology	14.2	13.1
Materials	9.5	11.0
Real Estate	1.3	1.1
Utilities	1.5	2.5

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	159,235,264	–	–	159,235,264
	<b>159,235,264</b>	<b>–</b>	<b>–</b>	<b>159,235,264</b>

  

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	124,890,180	–	–	124,890,180
	<b>124,890,180</b>	<b>–</b>	<b>–</b>	<b>124,890,180</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Wealth Real Estate Income Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		1,193,992
Non-derivative financial assets	605,277,757	594,665,381
Derivatives	804,244	1,193,098
Cash	5,745,310	11,966,538
Subscriptions receivable	638,183	281,754
Accrued investment income and other	2,730,816	2,350,110
<b>Total assets</b>	<b>615,196,310</b>	<b>610,456,881</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	5,844	53,704
Redemptions payable	680,057	426,394
Distributions payable	1,435	—
<b>Total liabilities</b>	<b>687,336</b>	<b>480,098</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>614,508,974</b>	<b>609,976,783</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	83,401,259	85,176,615
Series K	48,113,473	52,184,889
Series M	482,994,242	472,615,279
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	13.00	12.70
Series K	10.42	10.16
Series M	14.91	14.56

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	7,907,920	8,750,563
Interest for distribution purposes	12,522,859	8,734,232
Net realized gain (loss) on non-derivative financial assets	6,088,281	20,437,197
Change in unrealized gain (loss) on non-derivative financial assets	13,060,977	(181,344,821)
Net realized gain (loss) on derivatives	253,205	(2,422,935)
Change in unrealized gain (loss) on derivatives	(340,994)	3,196,792
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>39,492,248</b>	<b>(142,648,972)</b>
Securities lending (note 11)	50,145	39,557
Net realized and unrealized foreign currency translation gain (loss)	(72,029)	806,351
<b>Total income (loss), net</b>	<b>39,470,364</b>	<b>(141,803,064)</b>
<b>EXPENSES</b>		
Management fees (note 5)	717,644	759,368
Fixed administration fees (note 6)	492,335	538,013
Independent Review Committee fees	1,138	1,118
Interest expense	3,179	529
Foreign withholding taxes/tax reclaims	938,519	951,898
Harmonized Sales Tax/Goods and Services Tax	117,249	126,006
Transaction costs	418,501	508,067
<b>Total expenses</b>	<b>2,688,565</b>	<b>2,884,999</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>36,781,799</b>	<b>(144,688,063)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series I	5,530,717	(20,659,115)
Series K	3,029,659	(12,459,576)
Series M	28,221,423	(111,569,372)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series I	0.85	(3.08)
Series K	0.64	(2.48)
Series M	0.86	(3.54)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series I	6,525,572	6,713,792
Series K	4,770,869	5,017,251
Series M	32,706,928	31,524,096

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth Real Estate Income Pool

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	85,176,615	115,529,730
Series K	52,184,889	61,910,315
Series M	472,615,279	574,068,979
	<u>609,976,783</u>	<u>751,509,024</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series I	5,530,717	(20,659,115)
Series K	3,029,659	(12,459,576)
Series M	28,221,423	(111,569,372)
	<u>36,781,799</u>	<u>(144,688,063)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series I	(2,673,853)	(2,679,215)
Series K	(1,413,585)	(1,552,978)
Series M	(14,651,350)	(14,300,417)
From net realized gains on investments		
Series I	(480,560)	(974,346)
Series K	(268,710)	(597,029)
Series M	(2,737,181)	(5,415,281)
	<u>(22,225,239)</u>	<u>(25,519,266)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series I	10,865,846	414,400
Series K	5,607,048	10,611,434
Series M	56,374,109	76,366,893
Reinvested distributions		
Series I	3,154,413	3,653,561
Series K	1,682,202	2,149,625
Series M	16,551,990	18,813,475
Payments on redemption		
Series I	(18,171,919)	(10,108,400)
Series K	(12,708,030)	(7,876,902)
Series M	(73,380,028)	(65,348,998)
	<u>(10,024,369)</u>	<u>28,675,088</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series I	(1,775,356)	(30,353,115)
Series K	(4,071,416)	(9,725,426)
Series M	10,378,963	(101,453,700)
	<u>4,532,191</u>	<u>(141,532,241)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series I	83,401,259	85,176,615
Series K	48,113,473	52,184,889
Series M	482,994,242	472,615,279
	<u>614,508,974</u>	<u>609,976,783</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	36,781,799	(144,688,063)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(6,088,281)	(20,437,197)
Change in unrealized (gain) loss on non-derivative financial assets	(13,060,977)	181,344,821
Change in unrealized (gain) loss on derivatives	340,994	(3,196,792)
Unrealized foreign currency translation (gain) loss	(42,226)	(42,171)
Other non-cash transactions	–	(5,366,595)
Purchases of non-derivative financial assets and liabilities	(145,724,439)	(231,794,240)
Proceeds from sale of non-derivative financial assets and liabilities	154,261,321	214,127,775
Accrued investment income and other	(380,706)	(61,252)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>26,087,485</b>	<b>(10,113,757)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	72,265,464	87,625,125
Amounts paid on redemption of redeemable units	(103,781,204)	(82,892,605)
Distributions to unitholders of redeemable units	(835,199)	(902,606)
<b>Net cash provided by (used in) financing activities</b>	<b>(32,350,939)</b>	<b>3,829,914</b>
Unrealized foreign currency translation gain (loss)	42,226	42,171
Net increase (decrease) in cash	(6,263,454)	(6,283,843)
Cash (bank overdraft), beginning of period	11,966,538	18,208,210
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>5,745,310</b>	<b>11,966,538</b>
Interest paid <sup>(1)</sup>	3,179	529
Interest received, net of withholding taxes <sup>(1)</sup>	12,495,490	8,734,232
Dividends received, net of withholding taxes <sup>(1)</sup>	6,616,065	2,370,819

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth Real Estate Income Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 98.5%</b>			
<b>Canada – 68.0%</b>			
Allied Properties Real Estate Investment Trust	537,344	14,120,463	10,843,602
Boardwalk Real Estate Investment Trust	300,800	13,595,306	21,459,072
Canadian Apartment Properties Real Estate Investment Trust	761,110	33,927,465	37,142,168
Chartwell Retirement Residences	1,594,293	15,780,317	18,685,114
Choice Properties Real Estate Investment Trust	2,276,912	31,473,328	31,762,922
Crombie Real Estate Investment Trust	1,547,766	21,119,726	21,359,171
CT Real Estate Investment Trust	395,000	6,523,706	5,786,750
Dream Industrial Real Estate Investment Trust	1,972,029	20,528,303	27,529,525
European Residential Real Estate Investment Trust	2,550,820	10,216,478	6,581,116
First Capital Real Estate Investment Trust	1,926,400	34,228,920	29,550,976
Flagship Communities Real Estate Investment Trust	719,014	13,170,361	15,180,115
Granite Real Estate Investment Trust	448,974	31,342,465	34,247,735
H&R Real Estate Investment Trust	1,389,052	14,854,856	13,751,615
InterRent Real Estate Investment Trust	1,330,774	15,658,748	17,606,140
Killam Apartment Real Estate Investment Trust	1,279,583	18,731,276	22,981,311
Minto Apartment Real Estate Investment Trust	1,033,500	16,989,462	16,722,030
RioCan Real Estate Investment Trust	1,914,223	39,975,909	35,642,832
Sienna Senior Living Inc.	894,781	11,916,886	10,281,034
Smart Real Estate Investment Trust	261,700	6,614,277	6,513,713
StorageVault Canada Inc.	3,203,000	18,857,976	16,751,690
Tricon Capital Group Inc.	1,431,148	15,083,338	17,259,645
		<b>404,709,566</b>	<b>417,638,276</b>

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 98.5% (cont'd)</b>			
<b>United States – 30.5%</b>			
Alexandria Real Estate Equities Inc.	32,200	5,172,277	5,403,179
American Tower Corporation	53,800	12,920,943	15,373,463
Americold Realty Trust	246,311	9,725,791	9,869,002
AvalonBay Communities Inc.	40,477	9,665,878	10,030,847
Camden Property Trust	60,200	8,450,249	7,911,868
Crown Castle International Corporation	99,100	16,950,521	15,110,035
Equinix Inc.	14,550	10,717,921	15,511,231
Essex Property Trust Inc.	13,600	4,274,799	4,463,366
Kimco Realty Corporation	278,000	6,542,877	7,841,611
Mid-America Apartment Communities Inc.	86,800	18,072,153	15,448,626
ProLogis Inc.	142,489	10,958,516	25,141,346
Public Storage Real Estate Investment Trust	28,500	9,339,218	11,505,930
Regency Centers Corporation	73,692	5,306,864	6,535,400
Sun Communities Inc.	41,100	8,183,129	7,270,894
Tricon Residential Inc., Preferred, Restricted	7,000	9,135,638	9,956,299
Ventas Inc.	307,200	19,270,107	20,266,384
		<b>164,686,881</b>	<b>187,639,481</b>
<b>TOTAL EQUITIES</b>		<b>569,396,447</b>	<b>605,277,757</b>
<b>Transaction Costs</b>		<b>(787,390)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>568,609,057</b>	<b>605,277,757</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.1%</b>			<b>798,400</b>
<b>OTHER ASSETS, LESS LIABILITIES – 1.4%</b>			<b>8,432,817</b>
<b>NET ASSETS – 100.0%</b>			<b>614,508,974</b>

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Royal Bank of Canada	A-1+	Jan. 19, 2024	Canadian dollar	16,366,200	US dollar	12,000,000	0.733	0.755	478,053
Royal Bank of Canada	A-1+	Feb. 23, 2024	Canadian dollar	9,644,321	US dollar	7,100,000	0.736	0.755	246,073
Royal Bank of Canada	A-1+	Mar. 15, 2024	Canadian dollar	2,444,265	US dollar	1,800,000	0.736	0.756	62,241
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	137,979	US dollar	100,000	0.725	0.755	5,578
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	274,492	US dollar	200,000	0.729	0.755	9,690
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	135,010	US dollar	100,000	0.741	0.755	2,609
									<b>804,244</b>

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	US dollar	300,000	Canadian dollar	399,440	1.331	1.324	(2,237)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	US dollar	100,000	Canadian dollar	136,009	1.360	1.324	(3,607)
									<b>(5,844)</b>

# Scotia Wealth Real Estate Income Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a high level of total investment return, consisting of income and capital gains. It invests primarily in equity and debt securities of real estate assets located anywhere in the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	205,945,305	(27,662,715)	178,282,590	29.0
	<b>205,945,305</b>	<b>(27,662,715)</b>	<b>178,282,590</b>	<b>29.0</b>

  

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	220,221,999	(56,452,740)	163,769,259	26.8
	<b>220,221,999</b>	<b>(56,452,740)</b>	<b>163,769,259</b>	<b>26.8</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$17,828,259 or approximately 2.9% of net assets (December 31, 2022 – \$16,376,926 or approximately 2.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 98.5% (December 31, 2022 – 97.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$60,527,776 (December 31, 2022 – \$59,466,538). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Unrated	100.0	1.6	–	–
	<b>100.0</b>	<b>1.6</b>	<b>–</b>	<b>–</b>

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canada	68.0	65.8
United States	30.5	31.7
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.1</b>	<b>0.2</b>

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	595,321,458	9,956,299	–	605,277,757
Unrealized gain on currency forward contracts	–	804,244	–	804,244
	<b>595,321,458</b>	<b>10,760,543</b>	<b>–</b>	<b>606,082,001</b>
Unrealized loss on currency forward contracts	–	(5,844)	–	(5,844)
	<b>595,321,458</b>	<b>10,754,699</b>	<b>–</b>	<b>606,076,157</b>

  

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	585,195,300	9,470,081	–	594,665,381
Unrealized gain on currency forward contracts	–	1,193,098	–	1,193,098
	<b>585,195,300</b>	<b>10,663,179</b>	<b>–</b>	<b>595,858,479</b>
Unrealized loss on currency forward contracts	–	(53,704)	–	(53,704)
	<b>585,195,300</b>	<b>10,609,475</b>	<b>–</b>	<b>595,804,775</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.



# Scotia Wealth Real Estate Income Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	804,244	(2,237)	–	802,007
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>804,244</b>	<b>(2,237)</b>	<b>–</b>	<b>802,007</b>

	December 31, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	5,844	(2,237)	–	3,607
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>5,844</b>	<b>(2,237)</b>	<b>–</b>	<b>3,607</b>

	December 31, 2022			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	1,193,098	(43,760)	–	1,149,338
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>1,193,098</b>	<b>(43,760)</b>	<b>–</b>	<b>1,149,338</b>

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	53,704	(43,760)	–	9,944
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>53,704</b>	<b>(43,760)</b>	<b>–</b>	<b>9,944</b>

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Wealth U.S. Dividend Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,018,186,587	2,075,512,375
Cash	173,780,016	96,605,860
Subscriptions receivable	2,111,835	974,410
Accrued investment income and other	1,018,584	1,089,680
<b>Total assets</b>	<b>2,195,097,022</b>	<b>2,174,182,325</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	1,016,306	986,183
Distributions payable	4,500	–
<b>Total liabilities</b>	<b>1,020,806</b>	<b>986,183</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>2,194,076,216</b>	<b>2,173,196,142</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series K	324,585,114	284,636,962
Series M	1,869,491,102	1,888,559,180
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series K	23.78	20.47
Series M	45.79	39.42
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD</b>		
Series K	17.96	15.13
Series M	34.59	29.14

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	31,771,699	31,200,016
Interest for distribution purposes	4,671,225	2,306,536
Net realized gain (loss) on non-derivative financial assets	286,424,496	122,036,177
Change in unrealized gain (loss) on non-derivative financial assets	55,102,335	(205,722,881)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>377,969,755</b>	<b>(50,180,152)</b>
Securities lending (note 11)	33,021	26,131
Net realized and unrealized foreign currency translation gain (loss)	(2,715,412)	6,431,238
Other income	–	176
<b>Total income (loss), net</b>	<b>375,287,364</b>	<b>(43,722,607)</b>
<b>EXPENSES</b>		
Management fees (note 5)	1,813,542	1,892,515
Fixed administration fees (note 6)	1,090,797	1,050,889
Independent Review Committee fees	1,138	1,118
Interest expense	31,981	989
Foreign withholding taxes/tax reclaims	4,093,871	4,033,492
Harmonized Sales Tax/Goods and Services Tax	287,012	292,560
Transaction costs	281,831	280,505
<b>Total expenses</b>	<b>7,600,172</b>	<b>7,552,068</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>367,687,192</b>	<b>(51,274,675)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series K	51,407,310	(3,087,532)
Series M	316,279,882	(48,187,143)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series K	3.90	(0.22)
Series M	7.41	(0.96)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series K	13,195,168	13,794,335
Series M	42,703,795	50,395,265

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series K	284,636,962	279,461,803
Series M	1,888,559,180	2,108,738,549
	<b>2,173,196,142</b>	<b>2,388,200,352</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series K	51,407,310	(3,087,532)
Series M	316,279,882	(48,187,143)
	<b>367,687,192</b>	<b>(51,274,675)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series K	(3,676,935)	(3,179,284)
Series M	(25,149,306)	(24,923,742)
From net realized gains on investments		
Series K	(3,808,436)	–
Series M	(22,134,426)	–
	<b>(54,769,103)</b>	<b>(28,103,026)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series K	81,396,208	95,127,233
Series M	239,900,391	233,829,149
Reinvested distributions		
Series K	7,468,315	3,172,479
Series M	45,399,677	23,064,416
Payments on redemption		
Series K	(92,838,310)	(86,857,737)
Series M	(573,364,296)	(403,962,049)
	<b>(292,038,015)</b>	<b>(135,626,509)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series K	39,948,152	5,175,159
Series M	(19,068,078)	(220,179,369)
	<b>20,880,074</b>	<b>(215,004,210)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series K	324,585,114	284,636,962
Series M	1,869,491,102	1,888,559,180
	<b>2,194,076,216</b>	<b>2,173,196,142</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	367,687,192	(51,274,675)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(286,424,496)	(122,036,177)
Change in unrealized (gain) loss on non-derivative financial assets	(55,102,335)	205,722,881
Unrealized foreign currency translation (gain) loss	(2,333,586)	(480,577)
Purchases of non-derivative financial assets and liabilities	(278,043,236)	(239,707,450)
Proceeds from sale of non-derivative financial assets and liabilities	676,895,855	365,395,061
Accrued investment income and other	71,096	(140,321)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>422,750,490</b>	<b>157,478,699</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	319,857,459	330,254,172
Amounts paid on redemption of redeemable units	(665,870,768)	(490,398,569)
Distributions to unitholders of redeemable units	(1,896,611)	(1,866,131)
<b>Net cash provided by (used in) financing activities</b>	<b>(347,909,920)</b>	<b>(162,010,528)</b>
Unrealized foreign currency translation gain (loss)	2,333,586	480,577
Net increase (decrease) in cash	74,840,570	(4,531,829)
Cash (bank overdraft), beginning of period	96,605,860	100,657,112
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>173,780,016</b>	<b>96,605,860</b>
Interest paid <sup>(1)</sup>	31,981	989
Interest received, net of withholding taxes <sup>(1)</sup>	3,967,069	2,306,536
Dividends received, net of withholding taxes <sup>(1)</sup>	28,453,079	27,026,204

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth U.S. Dividend Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 92.0%</b>			
<b>Consumer Discretionary – 18.0%</b>			
Booking Holdings Inc.	15,200	37,237,243	71,368,857
Ross Stores Inc.	558,124	52,218,711	102,238,026
The Home Depot Inc.	137,390	17,345,972	63,022,852
TJX Companies Inc., The	747,500	54,150,281	92,819,102
Tractor Supply Company	230,356	34,626,135	65,565,535
		<b>195,578,342</b>	<b>395,014,372</b>
<b>Consumer Staples – 2.1%</b>			
Costco Wholesale Corporation	72	37,781	62,908
Kenvue Inc.	1,604,529	50,534,211	45,726,570
		<b>50,571,992</b>	<b>45,789,478</b>
<b>Energy – 1.1%</b>			
Valero Energy Corporation	143,500	17,916,869	24,692,910
<b>Financials – 8.2%</b>			
Interactive Brokers Group Inc., Class A	594,600	49,091,264	65,246,386
Progressive Corporation, The	63,084	3,636,141	13,300,179
W.R. Berkley Corporation	1,074,075	48,976,477	100,543,474
		<b>101,703,882</b>	<b>179,090,039</b>
<b>Health Care – 9.7%</b>			
Danaher Corporation	215,100	33,311,144	65,867,043
Elevance Health Inc.	115,300	75,703,946	71,968,640
UnitedHealth Group Incorporated	106,300	55,939,231	74,077,091
		<b>164,954,321</b>	<b>211,912,774</b>
<b>Industrials – 20.2%</b>			
AO Smith Corporation	628,315	41,067,894	68,563,415
Booz Allen Hamilton Holding Corporation, Class A	619,100	63,638,793	104,819,560
Expeditors International of Washington Inc.	701,800	76,272,881	118,161,910
Illinois Tool Works Inc.	160,400	35,049,773	55,613,883
L3Harris Technologies Inc.	159,600	36,920,064	44,494,827
Union Pacific Corporation	155,300	15,631,680	50,490,795
		<b>268,581,085</b>	<b>442,144,390</b>
<b>Information Technology – 22.9%</b>			
Apple Inc.	87,200	2,701,451	22,222,449
CDW Corporation	363,500	30,103,539	109,375,258
Lam Research Corporation	1,100	490,972	1,140,448
MasterCard Inc., Class A	109,300	19,429,149	61,705,860
Microsoft Corporation	267,890	12,776,140	133,342,187
Oracle Corporation	588,499	37,414,913	82,127,190
TE Connectivity Ltd.	195,800	18,780,902	36,413,803
Visa Inc., Class A	165,900	19,123,168	57,171,686
		<b>140,820,234</b>	<b>503,498,881</b>
<b>Materials – 9.8%</b>			
Ashland Inc.	482,100	58,063,734	53,801,359
Sherwin-Williams Company, The	204,400	34,113,546	84,386,562
Southern Copper Corporation	683,380	37,072,952	77,855,822
		<b>129,250,232</b>	<b>216,043,743</b>
<b>TOTAL EQUITIES</b>		<b>1,069,376,957</b>	<b>2,018,186,587</b>
Transaction Costs		(514,221)	–
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>1,068,862,736</b>	<b>2,018,186,587</b>
<b>OTHER ASSETS, LESS LIABILITIES – 8.0%</b>			<b>175,889,629</b>
<b>NET ASSETS – 100.0%</b>			<b>2,194,076,216</b>

# Scotia Wealth U.S. Dividend Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective aims to achieve a high level of total investment return, including dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, dividends.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	2,190,925,277	–	2,190,925,277	99.9
	<b>2,190,925,277</b>	<b>–</b>	<b>2,190,925,277</b>	<b>99.9</b>

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	2,168,732,929	–	2,168,732,929	99.8
	<b>2,168,732,929</b>	<b>–</b>	<b>2,168,732,929</b>	<b>99.8</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$219,092,528 or approximately 10.0% of net assets (December 31, 2022 – \$216,873,293 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 92.0% (December 31, 2022 – 95.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$201,818,659 (December 31, 2022 – \$207,551,238). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	–	2.3
Consumer Discretionary	18.0	20.9
Consumer Staples	2.1	4.4
Energy	1.1	0.6
Financials	8.2	10.3
Health Care	9.7	8.2
Industrials	20.2	19.6
Information Technology	22.9	23.4
Materials	9.8	5.8

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	
Equities	2,018,186,587	–	–	2,018,186,587
	<b>2,018,186,587</b>	<b>–</b>	<b>–</b>	<b>2,018,186,587</b>

  

December 31, 2022	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	
Equities	2,075,512,375	–	–	2,075,512,375
	<b>2,075,512,375</b>	<b>–</b>	<b>–</b>	<b>2,075,512,375</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# 1832 AM Emerging Markets Equity Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	330,225,868	280,485,165
Cash	3,777,318	3,516,123
Receivable for securities sold	264,691	429
Accrued investment income and other	219,173	167,812
<b>Total assets</b>	<b>334,487,050</b>	<b>284,169,529</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	448	3
Payable for securities purchased	296,905	—
Redemptions payable	31,998	—
<b>Total liabilities</b>	<b>329,351</b>	<b>3</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>334,157,699</b>	<b>284,169,526</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	334,157,699	284,169,526
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	8.40	8.20

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,727,029	9,341,188
Interest for distribution purposes	35,737	3,817
Net realized gain (loss) on non-derivative financial assets	(20,888,831)	(39,714,574)
Change in unrealized gain (loss) on non-derivative financial assets	28,731,047	(42,939,283)
Change in unrealized gain (loss) on derivatives	(445)	445
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>16,604,537</b>	<b>(73,308,407)</b>
Securities lending (note 11)	27,813	11,269
Net realized and unrealized foreign currency translation gain (loss)	(90,316)	67,800
<b>Total income (loss), net</b>	<b>16,542,034</b>	<b>(73,229,338)</b>
<b>EXPENSES</b>		
Fixed administration fees (note 6)	212,756	205,158
Independent Review Committee fees	1,138	1,118
Interest expense	268	—
Foreign withholding taxes/tax reclaims	693,339	738,777
Harmonized Sales Tax/Goods and Services Tax	22,467	21,665
Transaction costs	452,789	498,943
<b>Total expenses</b>	<b>1,382,757</b>	<b>1,465,661</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>15,159,277</b>	<b>(74,694,999)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series I	15,159,277	(74,694,999)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series I	0.42	(2.23)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series I	35,817,503	33,507,916

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	284,169,526	357,080,225
	<b>284,169,526</b>	<b>357,080,225</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series I	15,159,277	(74,694,999)
	<b>15,159,277</b>	<b>(74,694,999)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series I	(7,820,944)	(8,595,598)
	<b>(7,820,944)</b>	<b>(8,595,598)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series I	45,455,997	4,918,200
Reinvested distributions		
Series I	7,820,944	8,595,598
Payments on redemption		
Series I	(10,627,101)	(3,133,900)
	<b>42,649,840</b>	<b>10,379,898</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series I	49,988,173	(72,910,699)
	<b>49,988,173</b>	<b>(72,910,699)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series I	334,157,699	284,169,526
	<b>334,157,699</b>	<b>284,169,526</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	15,159,277	(74,694,999)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	20,888,831	39,714,574
Change in unrealized (gain) loss on non-derivative financial assets	(28,731,047)	42,939,283
Change in unrealized (gain) loss on derivatives	445	(445)
Unrealized foreign currency translation (gain) loss	(30,807)	(15,811)
Other non-cash transactions	(2,909,965)	(3,294,715)
Purchases of non-derivative financial assets and liabilities	(231,891,696)	(246,070,167)
Proceeds from sale of non-derivative financial assets and liabilities	192,935,817	237,144,454
Accrued investment income and other	(51,361)	219,209
Accrued expenses and other payables	—	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(34,630,506)</b>	<b>(4,058,660)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	45,455,997	5,127,800
Amounts paid on redemption of redeemable units	(10,595,103)	(3,133,900)
<b>Net cash provided by (used in) financing activities</b>	<b>34,860,894</b>	<b>1,993,900</b>
Unrealized foreign currency translation gain (loss)	30,807	15,811
Net increase (decrease) in cash	230,388	(2,064,760)
Cash (bank overdraft), beginning of period	3,516,123	5,565,072
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>3,777,318</b>	<b>3,516,123</b>
Interest paid <sup>(1)</sup>	268	—
Interest received, net of withholding taxes <sup>(1)</sup>	30,827	3,817
Dividends received, net of withholding taxes <sup>(1)</sup>	5,077,276	5,549,828

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# 1832 AM Emerging Markets Equity Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 98.9%</b>			
<b>Austria – 0.3%</b>			
Erste Group Bank AG	20,263	1,010,536	1,088,376
<b>Brazil – 5.5%</b>			
B3 SA – Brasil Bolsa Balcao	1,013,700	3,797,654	3,994,504
Banco BTG Pactual S.A.	340,900	2,643,136	3,475,619
Embraer SA	191,900	1,252,335	1,175,427
Localiza Rent a Car SA	190,900	3,035,726	3,298,255
Localiza Rent a Car SA, Rights Feb 16, 2024	684	–	3,732
Petro Rio S.A.	95,900	1,290,435	1,200,427
Raia Drogasil S.A.	112,400	873,474	898,953
Smartfit Escola de Ginastica e Danca S.A.	66,100	465,140	467,164
TIM S.A.	285,500	1,365,259	1,395,567
WEG S.A.	252,310	2,148,137	2,597,761
		<b>16,871,296</b>	<b>18,507,409</b>
<b>China – 3.4%</b>			
Aier Eye Hospital Group Co., Ltd., Class A	96,300	333,417	284,363
Eastroc Beverage Group Co., Ltd., Class A	44,600	1,579,993	1,520,620
Focus Media Information Technology Co., Ltd., Class A	900,100	1,197,338	1,067,414
Glodon Co., Ltd., Class A	171,531	1,217,483	548,784
Meituan Dianping, Class B	92,659	3,679,816	1,292,718
Proya Cosmetics Co., Ltd.	119,902	3,329,251	2,225,355
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	44,300	2,441,972	2,410,786
WuXi AppTec Co., Ltd.	155,400	2,372,062	2,123,887
		<b>16,151,332</b>	<b>11,473,927</b>
<b>Denmark – 0.4%</b>			
Novo Nordisk AS, Class B	10,295	853,876	1,409,696
<b>France – 0.6%</b>			
Hermes International	266	758,544	747,341
L'Oréal SA	2,057	1,217,794	1,353,961
		<b>1,976,338</b>	<b>2,101,302</b>
<b>Greece – 1.0%</b>			
National Bank of Greece SA	99,361	920,635	912,795
OPAP SA	100,694	2,067,116	2,262,918
		<b>2,987,751</b>	<b>3,175,713</b>
<b>Hong Kong – 10.9%</b>			
AIA Group Ltd.	167,230	2,285,270	1,922,552
Alibaba Group Holding Ltd.	158,430	6,429,297	2,026,653
Baidu Inc.	70,950	1,512,335	1,395,671
China Merchants Bank Co., Ltd.	251,290	1,562,619	1,158,076
JD.com Inc.	79,479	3,097,694	1,516,350
Kuaishou Technology	245,900	2,512,846	2,198,770
NetEase Inc.	100,600	2,903,346	2,471,360
Nongfu Spring Co., Ltd.	85,800	670,444	654,335
Ping An Insurance Group Company of China Ltd., Class H	231,820	3,144,259	1,388,018
Shenzhen International Group Holdings Ltd.	142,440	2,867,620	1,934,687
Sunny Optical Technology Group Co., Ltd.	131,500	2,415,470	1,600,394
Techtronic Industries Co., Ltd.	59,000	917,252	934,073
Tencent Holdings Limited	269,710	19,085,258	13,487,811
Towngas China Co., Ltd.	766,938	526,206	421,872
TravelSky Technology Ltd.	485,000	1,358,455	1,113,699
Weichai Power Co., Ltd.	369,000	925,009	817,190
Wuxi Biologics Cayman Inc.	258,360	2,795,881	1,291,822
		<b>55,009,261</b>	<b>36,333,333</b>
<b>India – 1.7%</b>			
Axis Bank Ltd. – GDR	64,681	3,657,401	5,642,559
<b>Indonesia – 3.1%</b>			
Bank Mandiri Persero Tbk PT	4,026,200	1,620,767	2,091,007
PT Bank Rakyat Indonesia (Persero) Tbk	14,479,123	5,895,010	7,107,035
PT Sumber Alfaria Trijaya Tbk	4,819,100	957,365	1,213,610
		<b>8,473,142</b>	<b>10,411,652</b>
<b>Japan – 0.4%</b>			
Disco Corporation	4,030	1,108,880	1,312,526
<b>Mexico – 2.6%</b>			
Corp Inmobiliaria Vesta S.A.B. de C.V.	336,200	1,474,681	1,768,539
Grupo Financiero Banorte S.A.B. de C.V., Series O	402,180	2,985,811	5,357,602
Megacable Holdings S.A.B. de C.V.	518,740	1,919,483	1,534,553
		<b>6,379,975</b>	<b>8,660,694</b>
<b>Netherlands – 0.7%</b>			
ASM International NV	648	436,326	446,718
ASML Holding N.V.	453	384,829	452,781
Prosus NV	36,905	2,680,421	1,456,755
		<b>3,501,576</b>	<b>2,356,254</b>
<b>Philippines – 2.3%</b>			
BDO Unibank Inc.	1,570,536	4,912,491	4,895,023
International Container Terminal Services Inc.	166,560	896,131	976,698
Universal Robina Corporation	613,300	2,067,444	1,733,375
		<b>7,876,066</b>	<b>7,605,096</b>

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 98.9% (cont'd)</b>			
<b>Poland – 1.3%</b>			
Dino Polska SA	17,269	1,975,892	2,674,499
Powszechny Zaklad Ubezpiezen SA	97,029	1,498,051	1,542,359
		<b>3,473,943</b>	<b>4,216,858</b>
<b>Saudi Arabia – 0.8%</b>			
Alinma Bank	25,959	321,880	354,935
Dr. Sulaiman Al Habib Medical Services Group	2,616	248,128	262,071
Elm Company	553	144,476	158,975
Leejam Sports Company	5,878	312,907	419,121
Riyadh Cables Group Company	40,327	1,086,076	1,312,167
		<b>2,113,467</b>	<b>2,507,269</b>
<b>Singapore – 0.3%</b>			
Thai Beverage PCL	2,173,040	1,274,465	1,144,149
<b>South Africa – 0.8%</b>			
Bid Corporation Ltd.	82,883	1,842,677	2,559,797
<b>South Korea – 7.6%</b>			
DB Insurance Co., Ltd.	12,143	1,084,087	1,036,829
LG Energy Solution, Ltd.	6,090	2,640,295	2,644,846
Samsung Biologics Co., Ltd.	1,200	1,100,720	931,190
Samsung Electronics Co., Ltd.	156,488	11,076,573	12,529,366
Samsung Electronics Co., Ltd.	28,182	1,684,503	1,789,030
SK Hynix Inc.	45,531	5,167,936	6,544,449
		<b>22,754,114</b>	<b>25,475,710</b>
<b>Taiwan – 9.6%</b>			
Accton Technology Corporation	150,000	2,954,423	3,365,389
Advantech Co., Ltd.	181,261	2,537,908	2,902,575
Airtac International Group	73,134	2,452,136	3,180,562
Alchip Technologies Ltd.	24,000	1,972,226	3,367,324
Delta Electronics Inc.	9,000	106,075	121,368
E Ink Holdings Inc.	15,000	134,475	127,037
Nien Made Enterprise Co., Ltd.	37,000	569,511	562,430
Taiwan Semiconductor Manufacturing Company Ltd.	693,000	16,053,056	17,659,562
Voltronic Power Technology Corporation	2,370	206,630	174,222
Wiwynn Corporation	6,000	458,282	469,175
		<b>27,444,722</b>	<b>31,929,644</b>
<b>Thailand – 1.5%</b>			
Bumrungrad Hospital PCL	179,600	1,408,612	1,530,943
Central Pattana Public Company Limited – NVDR	520,300	1,392,392	1,397,093
PTT Exploration and Production Public Company Limited	331,600	1,831,813	1,891,770
WHA Corporation PCL – NVDR	1,100,000	225,398	223,638
		<b>4,858,215</b>	<b>5,043,444</b>
<b>United Arab Emirates – 1.5%</b>			
Emaar Properties PJSC	1,288,877	2,998,698	3,677,296
Salik Company P.J.S.C	1,174,218	1,383,308	1,315,588
		<b>4,382,006</b>	<b>4,992,884</b>
<b>United Kingdom – 5.0%</b>			
BAE Systems PLC	89,870	1,274,693	1,683,099
Larsen & Toubro Ltd. – GDR	118,229	4,661,265	6,667,383
Reliance Industries Ltd. – GDR	2,073	171,479	171,550
Samsung Electronics Co., Ltd. – GDR	4,141	7,190,025	8,217,450
		<b>13,297,462</b>	<b>16,739,506</b>
<b>United States – 37.6%</b>			
Abbott Laboratories	13,990	2,004,023	2,038,279
Alinma Bank Palms1699 HSBC Linked Notes, Apr 04, 2024	78,685	1,043,545	1,076,240
Arcos Dorados Holdings Inc.	98,700	1,417,980	1,657,890
Cadence Design Systems Inc.	2,564	829,173	924,388
Cemex SAB de CV – ADR	223,200	2,294,569	2,289,670
Cognizant Technology Solutions Corporation	3,460	346,190	345,918
Credicorp Ltd.	10,490	1,628,251	2,081,810
Dr. Sulaiman Al Habib Medical Services Group Company HSBC Linked Notes, May 29, 2025	2,898	295,549	290,306
Elm Company AB HSBC Linked Notes, Feb 10, 2025	4,590	667,153	1,320,432
Ferrari N.V.	2,570	1,092,013	1,151,275
Fomento Economico Mexicano S.A.B. de C.V.	32,470	4,017,898	5,602,351
HDFC Bank Ltd. – ADR	82,520	6,358,987	7,330,329
Infosys Ltd. – Sponsored ADR	217,300	4,401,966	5,286,671
iShares Core MSCI Emerging Markets ETF	80,100	5,859,258	5,362,760
iShares MSCI India ETF	535,900	31,232,149	34,623,390
KE Holdings Inc.	67,290	1,633,361	1,443,812
Leejam Sports Company HSBC Linked Notes, Apr 30, 2025	13,438	522,950	959,095
Linde PLC	2,968	1,426,736	1,613,527
MakeMyTrip Ltd.	30,000	1,611,355	1,865,569
MercadoLibre Inc.	2,492	3,448,079	5,183,827
Meta Platforms, Inc., Class A	3,749	1,672,451	1,756,494
Microsoft Corporation	5,682	2,519,187	2,828,214
MINISO Group Holding Ltd.	76,800	2,545,456	2,073,807



# 1832 AM Emerging Markets Equity Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 98.9% (cont'd)</b>			
<b>United States – 37.6% (cont'd)</b>			
New Oriental Education & Technology Group Inc.	7,110	763,251	689,655
Nu Holdings Ltd., Class A	459,910	4,316,618	5,071,015
NVIDIA Corporation	7,333	2,601,719	4,806,809
PDD Holdings Inc.	17,491	3,372,664	3,387,394
Sea Ltd.- ADR	21,360	1,627,335	1,145,073
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	90,680	10,244,927	12,483,084
Trip.com Group Ltd. – ADR	104,630	4,259,719	4,987,195
XP Inc.	61,180	2,566,188	2,111,191
Yum China Holdings Inc.	31,170	2,230,953	1,750,600
		<b>110,851,653</b>	<b>125,538,070</b>
<b>TOTAL EQUITIES</b>		<b>318,150,154</b>	<b>330,225,868</b>
<b>Transaction Costs</b>		<b>(1,609,625)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>316,540,529</b>	<b>330,225,868</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.0%</b>			<b>(448)</b>
<b>OTHER ASSETS, LESS LIABILITIES – 1.1%</b>			<b>3,932,279</b>
<b>NET ASSETS – 100.0%</b>			<b>334,157,699</b>

# 1832 AM Emerging Markets Equity Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide capital appreciation over the long-term by investing primarily in equity securities of companies in emerging markets, directly or through investments in securities of other funds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	148,678,150	–	148,678,150	44.5
Hong Kong dollar	37,626,051	–	37,626,051	11.3
Taiwan dollar	31,929,644	–	31,929,644	9.6
South Korean won	25,475,713	–	25,475,713	7.6
Brazilian real	18,384,145	–	18,384,145	5.5
Indonesian rupiah	10,411,652	–	10,411,652	3.1
China renminbi	10,181,209	–	10,181,209	3.0
Euro	8,721,645	–	8,721,645	2.6
Mexican peso	8,660,693	–	8,660,693	2.6
Philippine peso	7,626,218	–	7,626,218	2.3
Thai baht	5,043,444	–	5,043,444	1.5
United Arab Emirates dirham	4,992,884	–	4,992,884	1.5
Polish zloty	4,216,858	–	4,216,858	1.3
South African rand	2,559,797	–	2,559,797	0.8
Saudi Arabian riyal	2,507,270	–	2,507,270	0.8
Pound sterling	1,683,099	–	1,683,099	0.5
Danish krone	1,409,696	–	1,409,696	0.4
Japanese yen	1,312,526	–	1,312,526	0.4
Singapore dollar	1,144,149	–	1,144,149	0.3
	<b>332,564,843</b>	<b>–</b>	<b>332,564,843</b>	<b>99.6</b>

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
South Korean won	1,363,080	–	1,363,080	0.5
Singapore dollar	400,551	–	400,551	0.1
Mexican peso	(47,310)	–	(47,310)	(0.0)
US dollar	(118,630)	–	(118,630)	(0.0)
Euro	85,226	–	85,226	0.0
Hong Kong dollar	(766,703)	–	(766,703)	(0.3)
	<b>916,214</b>	<b>–</b>	<b>916,214</b>	<b>0.3</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$33,256,484 or approximately 10.0% of net assets (December 31, 2022 – \$91,621 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 98.9% (December 31, 2022 – 98.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$33,022,587 (December 31, 2022 – \$28,048,517). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Austria	0.3	–
Brazil	5.5	3.7
China	3.4	5.6
Denmark	0.4	0.4
France	0.6	0.7
Greece	1.0	0.2
Hong Kong	10.9	21.4
India	1.7	2.3
Indonesia	3.1	3.3
Japan	0.4	0.1
Malaysia	–	0.3
Mexico	2.6	4.1
Netherlands	0.7	1.0
Philippines	2.3	1.2
Poland	1.3	0.3
Saudi Arabia	0.8	–
Singapore	0.3	1.2
South Africa	0.8	1.7
South Korea	7.6	6.7
Switzerland	–	0.1
Taiwan	9.6	7.9
Thailand	1.5	2.1
United Arab Emirates	1.5	1.7
United Kingdom	5.0	4.8
United States	37.6	28.0
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.0</b>	<b>0.0</b>

# 1832 AM Emerging Markets Equity Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	109,070,218	181,165,768	–	290,235,986
Underlying Funds	39,986,150	–	–	39,986,150
Warrants, rights and options	3,732	–	–	3,732
	<b>149,060,100</b>	<b>181,165,768</b>	<b>–</b>	<b>330,225,868</b>
Unrealized loss on currency spot contracts	–	(448)	–	(448)
	<b>149,060,100</b>	<b>181,165,320</b>	<b>–</b>	<b>330,225,420</b>
<b>December 31, 2022</b>				
Equities	73,937,756	190,967,472	–	264,905,228
Underlying Funds	15,579,937	–	–	15,579,937
	<b>89,517,693</b>	<b>190,967,472</b>	<b>–</b>	<b>280,485,165</b>
Unrealized loss on currency spot contracts	–	(3)	–	(3)
	<b>89,517,693</b>	<b>190,967,469</b>	<b>–</b>	<b>280,485,162</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares MSCI India ETF	34,623,390	0.3
iShares Core MSCI Emerging Markets ETF	5,362,760	0.0
	<b>39,986,150</b>	
	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares MSCI India ETF	9,729,564	0.2
iShares Core MSCI Emerging Markets ETF	5,850,373	0.0
	<b>15,579,937</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# 1832 AM International Growth Equity Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	462,215,359	469,585,223
Derivatives	61	–
Cash	2,142,565	412,940
Receivable for securities sold	–	225,840
Accrued investment income and other	84,792	135,820
<b>Total assets</b>	<b>464,442,777</b>	<b>470,359,823</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	525
Payable for securities purchased	–	294,111
Distributions payable	26	–
<b>Total liabilities</b>	<b>26</b>	<b>294,636</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>464,442,751</b>	<b>470,065,187</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	464,442,751	470,065,187
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	14.94	12.92

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	7,961,946	8,266,746
Interest for distribution purposes	22,880	5,577
Net realized gain (loss) on non-derivative financial assets	(14,325,673)	(29,378,499)
Change in unrealized gain (loss) on non-derivative financial assets	84,955,828	(142,755,222)
Change in unrealized gain (loss) on derivatives	586	(525)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>78,615,567</b>	<b>(163,861,923)</b>
Securities lending (note 11)	3,796	13,667
Net realized and unrealized foreign currency translation gain (loss)	(24,959)	(154,219)
<b>Total income (loss), net</b>	<b>78,594,404</b>	<b>(164,002,475)</b>
<b>EXPENSES</b>		
Fixed administration fees (note 6)	341,898	337,577
Independent Review Committee fees	1,138	1,118
Interest expense	634	177
Foreign withholding taxes/tax reclaims	819,401	592,517
Harmonized Sales Tax/Goods and Services Tax	36,173	35,648
Transaction costs	731,190	725,937
<b>Total expenses</b>	<b>1,930,434</b>	<b>1,692,974</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>76,663,970</b>	<b>(165,695,449)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series I	76,663,970	(165,695,449)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT</b>		
Series I	2.23	(4.65)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series I	34,343,425	35,636,931

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	470,065,187	626,546,036
	<b>470,065,187</b>	<b>626,546,036</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series I	76,663,970	(165,695,449)
	<b>76,663,970</b>	<b>(165,695,449)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series I	(6,840,405)	(7,249,043)
	<b>(6,840,405)</b>	<b>(7,249,043)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series I	3,996,360	18,079,100
Reinvested distributions		
Series I	6,840,379	7,249,043
Payments on redemption		
Series I	(86,282,740)	(8,864,500)
	<b>(75,446,001)</b>	<b>16,463,643</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series I	(5,622,436)	(156,480,849)
	<b>(5,622,436)</b>	<b>(156,480,849)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series I	464,442,751	470,065,187
	<b>464,442,751</b>	<b>470,065,187</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	76,663,970	(165,695,449)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	14,325,673	29,378,499
Change in unrealized (gain) loss on non-derivative financial assets	(84,955,828)	142,755,222
Change in unrealized (gain) loss on derivatives	(586)	525
Unrealized foreign currency translation (gain) loss	(2,082)	(92)
Other non-cash transactions	(671,435)	–
Purchases of non-derivative financial assets and liabilities	(394,700,436)	(474,532,201)
Proceeds from sale of non-derivative financial assets and liabilities	473,303,619	456,683,375
Accrued investment income and other	51,028	(45,799)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>84,013,923</b>	<b>(11,455,963)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	3,996,360	18,079,100
Amounts paid on redemption of redeemable units	(86,282,740)	(8,864,500)
<b>Net cash provided by (used in) financing activities</b>	<b>(82,286,380)</b>	<b>9,214,600</b>
Unrealized foreign currency translation gain (loss)	2,082	92
Net increase (decrease) in cash	1,727,543	(2,241,363)
Cash (bank overdraft), beginning of period	412,940	2,654,211
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>2,142,565</b>	<b>412,940</b>
Interest paid <sup>(1)</sup>	634	177
Interest received, net of withholding taxes <sup>(1)</sup>	22,880	5,577
Dividends received, net of withholding taxes <sup>(1)</sup>	6,522,138	7,628,429

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# 1832 AM International Growth Equity Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.4%</b>			
<b>Australia – 2.0%</b>			
James Hardie Industries PLC	185,104	8,485,308	9,460,426
<b>Brazil – 1.5%</b>			
B3 SA – Brasil Bolsa Balcao	1,808,900	7,192,346	7,128,004
<b>Canada – 2.7%</b>			
Canadian National Railway Company	28,600	4,587,165	4,763,330
Dollarama Inc.	81,200	6,556,133	7,753,788
		11,143,298	12,517,118
<b>Denmark – 6.0%</b>			
Novo Nordisk AS, Class B	202,864	14,870,486	27,778,204
<b>France – 5.7%</b>			
Hermes International	3,221	6,445,043	9,049,568
L'Oreal SA	23,881	12,045,446	15,718,973
STMicroelectronics N.V.	24,158	1,613,295	1,604,710
		20,103,784	26,373,251
<b>Germany – 5.8%</b>			
Deutsche Boerse AG	32,539	7,504,966	8,868,860
MTU Aero Engines AG	19,074	6,354,703	5,442,397
SAP SE	62,003	11,700,113	12,626,315
		25,559,782	26,937,572
<b>Hong Kong – 0.4%</b>			
Trip.com Group Ltd.	39,050	1,983,007	1,859,291
<b>Italy – 2.2%</b>			
Ferrari N.V.	22,987	9,353,728	10,256,501
<b>Japan – 10.0%</b>			
BayCurrent Consulting Inc.	103,300	4,433,355	4,779,376
Disco Corporation	28,050	7,647,360	9,135,574
Japan Exchange Group Inc.	265,600	7,177,051	7,416,781
Mitsubishi Heavy Industries Ltd.	88,000	6,427,027	6,777,122
Nippon Sanso Holdings Corporation	201,400	7,082,913	7,108,315
Sony Corporation	36,400	3,997,689	4,564,927
Tokio Marine Holdings Inc.	206,900	5,729,269	6,836,452
		42,494,664	46,618,547
<b>Netherlands – 8.0%</b>			
ASM International NV	12,782	7,771,420	8,811,643
ASML Holding N.V.	8,872	6,037,320	8,867,716
RELX PLC	286,557	11,555,510	15,009,846
Wolters Kluwer NV	22,904	3,147,215	4,308,782
		28,511,465	36,997,987
<b>South Korea – 2.8%</b>			
SK Hynix Inc.	83,152	10,380,674	12,091,125
SK Hynix Inc.	5,652	805,579	812,397
		11,186,253	12,903,522

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.4% (cont'd)</b>			
<b>Sweden – 1.8%</b>			
Atlas Copco AB, Series A	293,624	4,996,008	6,691,581
EQT AB	44,503	1,560,840	1,674,994
		6,556,848	8,366,575
<b>Switzerland – 6.7%</b>			
Novartis AG	78,424	10,963,645	10,481,434
Partners Group Holding AG	3,797	6,916,929	7,266,460
UBS Group AG	211,916	7,608,662	8,712,231
Zurich Insurance Group AG	6,931	3,968,705	4,796,446
		29,457,941	31,256,571
<b>Taiwan – 2.3%</b>			
Taiwan Semiconductor Manufacturing Company Ltd.	421,000	10,138,744	10,728,248
<b>United Kingdom – 11.5%</b>			
BAE Systems PLC	940,431	12,922,193	17,612,532
Compass Group PLC	188,498	5,863,583	6,818,188
London Stock Exchange Group PLC	84,697	10,877,832	13,253,772
Sage Group PLC, The	272,954	5,409,512	5,390,019
Shell PLC	242,475	9,930,588	10,428,196
		45,003,708	53,502,707
<b>United States – 30.0%</b>			
Alcon Inc.	44,400	4,450,204	4,591,158
ICON PLC	25,100	8,234,297	9,404,692
iShares Core MSCI EAFE ETF	87,200	7,901,754	8,120,030
iShares Core MSCI Total International Stock ETF	55,400	5,048,589	4,761,373
Linde PLC	22,600	10,510,176	12,286,290
MercadoLibre Inc.	7,112	10,067,938	14,794,293
Microsoft Corporation	42,840	14,599,186	21,323,600
NVIDIA Corporation	42,500	11,344,851	27,858,911
PDD Holdings Inc.	18,084	3,483,686	3,502,237
ServiceNow Inc.	9,596	6,824,140	8,973,736
Shopify Inc., Class A	120,582	10,448,091	12,433,602
Taiwan Semiconductor Manufacturing Company Ltd. – ADR	83,400	9,512,605	11,480,913
		102,425,517	139,530,835
<b>TOTAL EQUITIES</b>		<b>374,466,879</b>	<b>462,215,359</b>
<b>Transaction Costs</b>		<b>(316,005)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>374,150,874</b>	<b>462,215,359</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.0%</b>			<b>61</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.6%</b>			<b>2,227,331</b>
<b>NET ASSETS – 100.0%</b>			<b>464,442,751</b>

# 1832 AM International Growth Equity Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth by investing primarily in equity securities in developed markets outside of Canada and the U.S. and in developing markets.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	151,623,872	–	151,623,872	32.6
Euro	100,565,313	–	100,565,313	21.7
Pound sterling	53,502,706	–	53,502,706	11.5
Japanese yen	46,618,546	–	46,618,546	10.0
Swiss franc	31,256,572	–	31,256,572	6.7
Danish krone	27,778,204	–	27,778,204	6.0
Taiwan dollar	10,728,248	–	10,728,248	2.3
Australian dollar	9,460,461	–	9,460,461	2.0
Swedish krona	8,366,576	–	8,366,576	1.8
Brazilian real	7,128,004	–	7,128,004	1.5
Hong Kong dollar	1,859,291	–	1,859,291	0.4
South Korean won	812,397	–	812,397	0.2
	<b>449,700,190</b>	<b>–</b>	<b>449,700,190</b>	<b>96.7</b>

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	128,264,459	–	128,264,459	27.3
US dollar	97,178,253	–	97,178,253	20.7
Pound sterling	82,811,528	–	82,811,528	17.6
Swiss franc	27,364,229	–	27,364,229	5.8
Danish krone	21,444,480	–	21,444,480	4.6
Japanese yen	18,061,635	–	18,061,635	3.8
Hong Kong dollar	14,214,156	–	14,214,156	3.0
Singapore dollar	13,653,978	–	13,653,978	2.9
Australian dollar	11,780,130	–	11,780,130	2.5
Brazilian real	3,562,709	–	3,562,709	0.8
Swedish krona	3,334,073	–	3,334,073	0.7
	<b>421,669,630</b>	<b>–</b>	<b>421,669,630</b>	<b>89.7</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of

the Fund would have decreased or increased by \$44,970,019 or approximately 9.7% of net assets (December 31, 2022 – \$42,166,963 or approximately 9.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 99.4% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$46,221,536 (December 31, 2022 – \$46,958,522). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Australia	2.0	2.5
Brazil	1.5	0.8
Canada	2.7	11.3
Denmark	6.0	4.6
France	5.7	11.4
Germany	5.8	4.5
Hong Kong	0.4	3.0
Italy	2.2	1.3
Japan	10.0	3.8
Netherlands	8.0	9.1
Singapore	–	2.9
South Korea	2.8	–
Sweden	1.8	0.7
Switzerland	6.7	5.8
Taiwan	2.3	–
United Kingdom	11.5	17.6
United States	30.0	20.7
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.0</b>	<b>0.0</b>

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	158,385,679	290,948,277	–	449,333,956
Underlying Funds	12,881,403	–	–	12,881,403
Unrealized gain on currency spot contracts	–	61	–	61
	<b>171,267,082</b>	<b>290,948,338</b>	<b>–</b>	<b>462,215,420</b>
<b>December 31, 2022</b>				
Equities	139,210,136	315,786,827	–	454,996,963
Underlying Funds	14,588,260	–	–	14,588,260
	<b>153,798,396</b>	<b>315,786,827</b>	<b>–</b>	<b>469,585,223</b>
Unrealized loss on currency spot contracts	–	(525)	–	(525)
	<b>153,798,396</b>	<b>315,786,302</b>	<b>–</b>	<b>469,584,698</b>



# 1832 AM International Growth Equity Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI EAFE ETF	8,120,030	0.0
iShares Core MSCI Total International Stock ETF	4,761,373	0.0
	<b>12,881,403</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares Core MSCI EAFE ETF	517,023	0.0
iShares Core MSCI Total International Stock ETF	14,071,237	0.0
	<b>14,588,260</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia European Equity Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	15,193,566	13,719,500
Cash	65,280	172,379
Subscriptions receivable	3,575	2,289
Accrued investment income and other	4,370	–
<b>Total assets</b>	<b>15,266,791</b>	<b>13,894,168</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	83,061
Redemptions payable	–	13,506
<b>Total liabilities</b>	<b>–</b>	<b>96,567</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>15,266,791</b>	<b>13,797,601</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	13,667,442	12,351,335
Series F	1,599,349	1,446,266
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	17.91	15.09
Series F	19.30	16.11

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	300,847	212,630
Interest for distribution purposes	143	1,614
Net realized gain (loss) on non-derivative financial assets	93,385	88,061
Change in unrealized gain (loss) on non-derivative financial assets	2,515,003	(5,254,681)
Net realized gain (loss) on derivatives	(54,375)	271,949
Change in unrealized gain (loss) on derivatives	83,061	(83,061)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>2,938,064</b>	<b>(4,763,488)</b>
Securities lending (note 11)	841	2,398
Net realized and unrealized foreign currency translation gain (loss)	(6,367)	8,435
Other income	108	9
<b>Total income (loss), net</b>	<b>2,932,646</b>	<b>(4,752,646)</b>
<b>EXPENSES</b>		
Management fees (note 5)	253,151	250,792
Fixed administration fees (note 6)	53,312	52,162
Independent Review Committee fees	1,138	1,118
Interest expense	262	380
Foreign withholding taxes/tax reclaims	42,854	35,799
Harmonized Sales Tax/Goods and Services Tax	33,877	33,245
Transaction costs	15,757	6,730
<b>Total expenses</b>	<b>400,351</b>	<b>380,226</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>2,532,295</b>	<b>(5,132,872)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	2,249,556	(4,886,727)
Series F	282,739	(246,145)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	2.80	(5.64)
Series F	3.27	(3.35)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	802,484	866,753
Series F	86,452	73,576

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	12,351,335	19,399,818
Series F	1,446,266	445,416
	<b>13,797,601</b>	<b>19,845,234</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	2,249,556	(4,886,727)
Series F	282,739	(246,145)
	<b>2,532,295</b>	<b>(5,132,872)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	703,405	921,561
Series F	97,446	1,478,924
Payments on redemption		
Series A	(1,636,854)	(3,083,317)
Series F	(227,102)	(231,929)
	<b>(1,063,105)</b>	<b>(914,761)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	1,316,107	(7,048,483)
Series F	153,083	1,000,850
	<b>1,469,190</b>	<b>(6,047,633)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	13,667,442	12,351,335
Series F	1,599,349	1,446,266
	<b>15,266,791</b>	<b>13,797,601</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,532,295	(5,132,872)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(93,385)	(88,061)
Change in unrealized (gain) loss on non-derivative financial assets	(2,515,003)	5,254,681
Change in unrealized (gain) loss on derivatives	(83,061)	83,061
Unrealized foreign currency translation (gain) loss	(102)	664
Purchases of non-derivative financial assets and liabilities	(5,212,777)	(1,905,419)
Proceeds from sale of non-derivative financial assets and liabilities	6,347,099	2,821,236
Accrued investment income and other	(4,370)	639
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>970,696</b>	<b>1,033,886</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	722,408	945,440
Amounts paid on redemption of redeemable units	(1,800,305)	(1,845,287)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,077,897)</b>	<b>(899,847)</b>
Unrealized foreign currency translation gain (loss)	102	(664)
Net increase (decrease) in cash	(107,201)	134,039
Cash (bank overdraft), beginning of period	172,379	39,004
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>65,280</b>	<b>172,379</b>
Interest paid <sup>(1)</sup>	262	380
Interest received, net of withholding taxes <sup>(1)</sup>	143	1,614
Dividends received, net of withholding taxes <sup>(1)</sup>	253,624	177,471

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia European Equity Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.6%</b>			
<b>Denmark – 3.7%</b>			
Novozymes A/S, Class B	7,700	499,901	561,255
<b>France – 32.8%</b>			
Accor SA	9,500	459,302	481,040
Aeroports de Paris	950	129,343	162,884
AXA SA	6,300	205,048	272,248
Dassault Systemes SA	8,600	331,356	557,350
Essilor International SA	1,740	294,652	462,990
Legrand SA	2,700	168,343	372,307
L’Oreal SA	610	228,222	401,515
LVMH Moet Hennessy Louis Vuitton SA	470	211,601	504,686
Pernod Ricard SA	1,770	382,863	414,348
Safran SA	1,900	253,824	443,709
Sartorius Stedim Biotech	1,140	413,521	400,840
Schneider Electric SA	1,980	227,017	527,780
		<b>3,305,092</b>	<b>5,001,697</b>
<b>Germany – 17.9%</b>			
CTS Eventim AG & Co KGaA	3,550	314,627	324,715
Deutsche Boerse AG	1,900	160,315	517,866
Evotec SE	4,300	137,731	133,722
HeidelbergCement AG	800	85,798	94,626
Infineon Technologies AG	8,700	296,497	480,375
KION Group AG	4,300	399,360	243,094
SAP SE	2,410	373,189	490,773
Symrise AG	3,100	426,533	451,396
		<b>2,194,050</b>	<b>2,736,567</b>
<b>Netherlands – 7.9%</b>			
Akzo Nobel NV	2,700	299,486	295,335
Heineken NV	3,170	440,181	426,981
Prosus NV	12,198	581,431	481,493
		<b>1,321,098</b>	<b>1,203,809</b>
<b>Sweden – 5.7%</b>			
Atlas Copco AB, Series A	21,200	187,918	483,140
Evolution Gaming Group AB	2,400	332,588	380,162
		<b>520,506</b>	<b>863,302</b>
<b>Switzerland – 6.8%</b>			
Compagnie Financiere Richemont SA, Class A	2,600	289,310	474,705
Lonza Group AG	180	57,592	100,241
Sika AG	1,080	352,135	467,089
		<b>699,037</b>	<b>1,042,035</b>
<b>United Kingdom – 18.8%</b>			
BHP Group PLC	9,200	355,814	416,697
Carnival PLC	13,800	313,583	305,271
Diageo PLC	7,900	431,417	379,758
Glencore PLC	59,000	472,995	468,545
RELX PLC	9,100	417,840	477,750
RS GROUP PLC	31,200	406,476	429,866
Weir Group PLC, The	12,250	316,493	389,348
		<b>2,714,618</b>	<b>2,867,235</b>
<b>United States – 6.0%</b>			
Ryanair Holding PLC – ADR	2,970	326,087	524,276
Tenaris SA – ADR	8,550	361,295	393,390
		<b>687,382</b>	<b>917,666</b>
<b>TOTAL EQUITIES</b>		<b>11,941,684</b>	<b>15,193,566</b>
Transaction Costs		(16,034)	–
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>11,925,650</b>	<b>15,193,566</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.4%</b>			<b>73,225</b>
<b>NET ASSETS – 100.0%</b>			<b>15,266,791</b>

# Scotia European Equity Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of high-quality equity securities of companies in Europe.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	9,014,728	–	9,014,728	59.0
Pound sterling	2,867,235	–	2,867,235	18.8
Swiss franc	1,042,035	–	1,042,035	6.8
US dollar	917,665	–	917,665	6.0
Swedish krona	863,303	–	863,303	5.7
Danish krone	561,255	–	561,255	3.7
	<b>15,266,221</b>	<b>–</b>	<b>15,266,221</b>	<b>100.0</b>

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	9,368,174	(1,818,314)	7,549,860	54.7
Swiss franc	1,820,845	–	1,820,845	13.2
US dollar	910,581	–	910,581	6.6
Swedish krona	840,909	–	840,909	6.1
Pound sterling	948,870	(286,885)	661,985	4.8
	<b>13,889,379</b>	<b>(2,105,199)</b>	<b>11,784,180</b>	<b>85.4</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$1,526,622 or approximately 10.0% of net assets (December 31, 2022 – \$1,178,418 or approximately 8.5%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 99.6% (December 31, 2022 – 99.4%) of the Fund's net assets were directly exposed to price risk.

If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,519,357 (December 31, 2022 – \$1,371,950). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Denmark	3.7	–
France	32.8	38.6
Germany	17.9	14.1
Netherlands	7.9	11.7
Spain	–	2.8
Sweden	5.7	6.1
Switzerland	6.8	13.0
United Kingdom	18.8	6.5
United States	6.0	6.6
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>–</b>	<b>(0.6)</b>

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	917,666	14,275,900	–	15,193,566
	<b>917,666</b>	<b>14,275,900</b>	<b>–</b>	<b>15,193,566</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	909,616	12,809,884	–	13,719,500
	<b>909,616</b>	<b>12,809,884</b>	<b>–</b>	<b>13,719,500</b>
Unrealized loss on currency forward contracts	–	(83,061)	–	(83,061)
	<b>909,616</b>	<b>12,726,823</b>	<b>–</b>	<b>13,636,439</b>

#### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

#### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements. As at December 31, 2023, the

# Scotia European Equity Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	83,061	–	–	83,061
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>83,061</b>	<b>–</b>	<b>–</b>	<b>83,061</b>

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia International Equity Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	40,083,263	35,753,715
Derivatives	27	127
Cash	236,168	517,814
Receivable for securities sold	24,131	—
Subscriptions receivable	3,219	8,134
Accrued investment income and other	38,970	5,803
<b>Total assets</b>	<b>40,385,778</b>	<b>36,285,593</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payable for securities purchased	—	50,483
Redemptions payable	1,117	50,000
Distributions payable	159	297
<b>Total liabilities</b>	<b>1,276</b>	<b>100,780</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>40,384,502</b>	<b>36,184,813</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	35,304,896	31,757,873
Series F	4,851,813	4,228,038
Series I	227,793	198,902
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	12.64	10.92
Series F	12.81	11.07
Series I	13.73	11.86

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,270,073	1,268,032
Interest for distribution purposes	8,223	21,387
Net realized gain (loss) on non-derivative financial assets	2,171,434	(3,293,238)
Change in unrealized gain (loss) on non-derivative financial assets	3,428,184	(5,420,665)
Change in unrealized gain (loss) on derivatives	(100)	127
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>6,877,814</b>	<b>(7,424,357)</b>
Securities lending (note 11)	513	4,079
Net realized and unrealized foreign currency translation gain (loss)	280	4,364
Other income	189	414
<b>Total income (loss), net</b>	<b>6,878,796</b>	<b>(7,415,500)</b>
<b>EXPENSES</b>		
Management fees (note 5)	634,310	641,036
Fixed administration fees (note 6)	96,310	95,453
Independent Review Committee fees	1,138	1,118
Interest expense	412	213
Foreign withholding taxes/tax reclaims	143,314	137,050
Harmonized Sales Tax/Goods and Services Tax	76,020	76,645
Transaction costs	16,574	15,392
<b>Total expenses</b>	<b>968,078</b>	<b>966,907</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>5,910,718</b>	<b>(8,382,407)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	5,137,378	(7,879,277)
Series F	734,649	(463,273)
Series I	38,691	(39,857)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT</b>		
Series A	1.81	(2.55)
Series F	1.95	(1.66)
Series I	2.31	(2.41)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	2,844,401	3,092,342
Series F	376,105	279,892
Series I	16,744	16,533

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	31,757,873	45,946,739
Series F	4,228,038	406,940
Series I	198,902	236,159
	<b>36,184,813</b>	<b>46,589,838</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	5,137,378	(7,879,277)
Series F	734,649	(463,273)
Series I	38,691	(39,857)
	<b>5,910,718</b>	<b>(8,382,407)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(211,323)	(243,965)
Series F	(73,815)	(100,121)
Series I	(6,001)	(6,271)
	<b>(291,139)</b>	<b>(350,357)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	2,387,265	2,478,933
Series F	321,624	4,583,928
Series I	33,300	7,000
Reinvested distributions		
Series A	210,285	242,147
Series F	72,042	98,986
Series I	6,001	6,271
Payments on redemption		
Series A	(3,976,582)	(8,786,704)
Series F	(430,725)	(298,422)
Series I	(43,100)	(4,400)
	<b>(1,419,890)</b>	<b>(1,672,261)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	3,547,023	(14,188,866)
Series F	623,775	3,821,098
Series I	28,891	(37,257)
	<b>4,199,689</b>	<b>(10,405,025)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	35,304,896	31,757,873
Series F	4,851,813	4,228,038
Series I	227,793	198,902
	<b>40,384,502</b>	<b>36,184,813</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	5,910,718	(8,382,407)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,171,434)	3,293,238
Change in unrealized (gain) loss on non-derivative financial assets	(3,428,184)	5,420,665
Change in unrealized (gain) loss on derivatives	100	(127)
Unrealized foreign currency translation (gain) loss	7	(34)
Purchases of non-derivative financial assets and liabilities	(4,968,874)	(4,997,573)
Proceeds from sale of non-derivative financial assets and liabilities	6,164,331	7,099,138
Accrued investment income and other	(33,167)	(4,999)
Accrued expenses and other payables	—	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>1,473,497</b>	<b>2,427,858</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	2,507,873	2,684,004
Amounts paid on redemption of redeemable units	(4,260,059)	(4,672,365)
Distributions to unitholders of redeemable units	(2,950)	(2,843)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,755,136)</b>	<b>(1,991,204)</b>
Unrealized foreign currency translation gain (loss)	(7)	34
Net increase (decrease) in cash	(281,639)	436,654
Cash (bank overdraft), beginning of period	517,814	81,126
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>236,168</b>	<b>517,814</b>
Interest paid <sup>(1)</sup>	412	213
Interest received, net of withholding taxes <sup>(1)</sup>	7,254	21,387
Dividends received, net of withholding taxes <sup>(1)</sup>	1,089,957	1,130,590

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia International Equity Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.4%</b>			
<b>Brazil – 2.3%</b>			
Odontoprev S.A.	287,290	1,147,220	910,297
<b>Denmark – 6.0%</b>			
DSV AS	5,000	780,673	1,164,385
Topdanmark AS	20,056	1,185,378	1,267,554
		<b>1,966,051</b>	<b>2,431,939</b>
<b>Finland – 3.6%</b>			
Stora Enso Oyj, Class R	79,200	1,496,299	1,450,347
<b>France – 7.2%</b>			
Eurofins Scientific SE	9,200	1,067,038	796,871
LVMH Moët Hennessy Louis Vuitton SA	720	273,302	773,136
Schneider Electric SA	5,000	551,626	1,332,777
		<b>1,891,966</b>	<b>2,902,784</b>
<b>Germany – 5.8%</b>			
Adidas-Salomon AG	5,000	1,838,920	1,345,943
Bechtle AG	14,800	823,437	981,707
		<b>2,662,357</b>	<b>2,327,650</b>
<b>Hong Kong – 7.7%</b>			
Alibaba Group Holding Ltd.	82,400	1,893,370	1,054,069
NetEase Inc.	24,300	338,879	596,959
Techtronic Industries Co., Ltd.	92,500	875,753	1,464,436
		<b>3,108,002</b>	<b>3,115,464</b>
<b>India – 2.2%</b>			
HDFC Bank Limited	33,264	865,177	902,991
<b>Italy – 1.5%</b>			
Brembo SpA	36,694	422,265	596,778
<b>Japan – 3.8%</b>			
Nexon Co., Ltd.	24,800	526,099	596,112
Sony Corporation	7,000	619,412	877,871
Tokyo Electron Ltd.	200	22,860	47,051
		<b>1,168,371</b>	<b>1,521,034</b>
<b>Mexico – 9.8%</b>			
Beclé S.A.B. de C.V.	292,600	586,821	759,436
Grupo Mexico S.A.B. de C.V.	192,186	648,490	1,412,031
Qualitas Controladora S.A.B. de C.V.	134,559	500,180	1,801,122
		<b>1,735,491</b>	<b>3,972,589</b>
<b>Norway – 5.5%</b>			
Equinor ASA	17,144	404,310	718,903
Gjensidige Forsikring ASA	61,168	1,534,094	1,493,381
		<b>1,938,404</b>	<b>2,212,284</b>
<b>Singapore – 6.5%</b>			
DBS Group Holdings Limited	40,400	976,693	1,351,184
United Overseas Bank Ltd.	44,200	1,066,916	1,259,308
		<b>2,043,609</b>	<b>2,610,492</b>
<b>South Korea – 3.2%</b>			
Samsung Electronics Co., Ltd.	15,900	842,699	1,273,049
<b>Spain – 4.6%</b>			
Amadeus IT Group S.A.	14,400	1,338,270	1,367,221
Repsol S.A.	25,200	502,203	494,761
		<b>1,840,473</b>	<b>1,861,982</b>
<b>Sweden – 6.9%</b>			
Dometic Group AB	120,993	1,423,347	1,430,539
Evolution Gaming Group AB	8,670	799,609	1,373,337
		<b>2,222,956</b>	<b>2,803,876</b>
<b>Switzerland – 7.3%</b>			
Kuehne + Nagel International AG	3,600	750,064	1,642,673
Nestlé S.A.	8,500	1,184,455	1,302,189
		<b>1,934,519</b>	<b>2,944,862</b>
<b>United Kingdom – 15.5%</b>			
3i Group PLC	47,000	1,068,088	1,915,147
Admiral Group PLC	38,100	1,373,582	1,722,836
Anglo American PLC	24,767	849,598	822,684
Diageo PLC	8,500	447,640	408,600
Rio Tinto PLC	13,992	1,127,950	1,375,578
		<b>4,866,858</b>	<b>6,244,845</b>
<b>TOTAL EQUITIES</b>		<b>32,152,717</b>	<b>40,083,263</b>
Transaction Costs		(43,407)	–
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>32,109,310</b>	<b>40,083,263</b>
Unrealized Gain (Loss) on Derivatives – 0.0%			27
<b>OTHER ASSETS, LESS LIABILITIES – 0.6%</b>			<b>301,212</b>
<b>NET ASSETS – 100.0%</b>			<b>40,384,502</b>

# Scotia International Equity Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in equity securities of companies located outside of the U.S. and Canada.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	9,139,554	–	9,139,554	22.6
Pound sterling	6,244,844	–	6,244,844	15.5
Mexican peso	3,987,269	–	3,987,269	9.9
Hong Kong dollar	3,115,464	–	3,115,464	7.7
Swiss franc	2,944,862	–	2,944,862	7.3
Swedish krona	2,808,606	–	2,808,606	7.0
Singapore dollar	2,610,492	–	2,610,492	6.5
Danish krone	2,431,939	–	2,431,939	6.0
Norwegian krone	2,212,284	–	2,212,284	5.5
Japanese yen	1,521,034	–	1,521,034	3.8
South Korean won	1,273,049	–	1,273,049	3.2
Brazilian real	915,112	–	915,112	2.3
Indian rupee	902,991	–	902,991	2.2
	<b>40,107,500</b>	<b>–</b>	<b>40,107,500</b>	<b>99.5</b>

  

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	7,354,010	–	7,354,010	20.3
Pound sterling	5,513,581	–	5,513,581	15.2
Singapore dollar	3,508,750	–	3,508,750	9.7
Hong Kong dollar	3,221,037	–	3,221,037	8.9
Mexican peso	3,070,324	–	3,070,324	8.5
Danish krone	2,776,027	–	2,776,027	7.7
Swiss franc	2,726,739	–	2,726,739	7.5
Swedish krona	2,192,589	–	2,192,589	6.1
Norwegian krone	2,034,021	–	2,034,021	5.6
Japanese yen	1,668,543	–	1,668,543	4.6
South Korean won	952,589	–	952,589	2.6
Brazilian real	667,912	–	667,912	1.8
US dollar	(6,098)	–	(6,098)	(0.0)
	<b>35,680,024</b>	<b>–</b>	<b>35,680,024</b>	<b>98.5</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,010,750 or approximately 10.0% of net assets (December 31, 2022 – \$3,568,002 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 99.4% (December 31, 2022 – 98.7%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,008,326 (December 31, 2022 – \$3,575,372). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Brazil	2.3	1.8
Denmark	6.0	7.7
Finland	3.6	2.1
France	7.2	11.5
Germany	5.8	2.6
Hong Kong	7.7	8.9
India	2.2	–
Italy	1.5	1.5
Japan	3.8	4.6
Mexico	9.8	8.5
Norway	5.5	5.6
Singapore	6.5	9.7
South Korea	3.2	2.6
Spain	4.6	2.7
Sweden	6.9	6.3
Switzerland	7.3	7.5
United Kingdom	15.5	15.1
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.0</b>	<b>0.0</b>

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	4,882,886	35,200,377	–	40,083,263
Unrealized gain on currency spot contracts	–	27	–	27
	<b>4,882,886</b>	<b>35,200,404</b>	<b>–</b>	<b>40,083,290</b>
<b>December 31, 2022</b>				
Equities	3,733,717	32,019,998	–	35,753,715
Unrealized gain on currency spot contracts	–	127	–	127
	<b>3,733,717</b>	<b>32,020,125</b>	<b>–</b>	<b>35,753,842</b>

# Scotia International Equity Fund

## **FUND SPECIFIC NOTES**

For the periods indicated in note 1

### **Transfers between levels**

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### **Offsetting of financial assets and liabilities (note 2)**

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### **Interest in Underlying Funds (note 2)**

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### **Comparison of net asset value per unit and net assets per unit (note 2)**

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Wealth International Core Equity Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,638,864,090	1,137,781,513
Derivatives	–	3,879
Cash	148,484,106	7,795,053
Receivable for securities sold	584,522	–
Subscriptions receivable	1,860,950	563,200
Accrued investment income and other	1,991,973	31,973
<b>Total assets</b>	<b>1,791,785,641</b>	<b>1,146,175,618</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payable for securities purchased	–	2,037,942
Redemptions payable	1,054,710	1,074,777
<b>Total liabilities</b>	<b>1,054,710</b>	<b>3,112,719</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,790,730,931</b>	<b>1,143,062,899</b>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES

Series K	233,898,833	134,838,636
Series M	1,556,832,098	1,008,224,263

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

Series K	15.51	13.26
Series M	16.56	14.16

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD

Series K	11.71	9.80
Series M	12.51	10.46

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	48,041,308	43,010,670
Interest for distribution purposes	7,222,240	941,920
Net realized gain (loss) on non-derivative financial assets	25,844,333	(40,057,189)
Change in unrealized gain (loss) on non-derivative financial assets	191,646,661	(284,382,259)
Change in unrealized gain (loss) on derivatives	(3,879)	3,879
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>272,750,663</b>	<b>(280,482,979)</b>
Securities lending (note 11)	43,248	164,728
Net realized and unrealized foreign currency translation gain (loss)	(330,450)	(280,091)
Other income	–	173
<b>Total income (loss), net</b>	<b>272,463,461</b>	<b>(280,598,169)</b>
<b>EXPENSES</b>		
Management fees (note 5)	1,400,665	1,158,321
Fixed administration fees (note 6)	3,025,818	2,436,190
Independent Review Committee fees	1,138	1,118
Interest expense	–	67,193
Foreign withholding taxes/tax reclaims	5,650,292	4,772,484
Harmonized Sales Tax/Goods and Services Tax	440,152	357,649
Transaction costs	602,717	790,380
<b>Total expenses</b>	<b>11,120,782</b>	<b>9,583,335</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>261,342,679</b>	<b>(290,181,504)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series K	32,767,725	(28,070,301)
Series M	228,574,954	(262,111,203)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series K	2.38	(2.78)
Series M	2.56	(3.39)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series K	13,742,568	10,085,518
Series M	89,302,858	77,372,781

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series K	134,838,636	173,897,278
Series M	1,008,224,263	1,652,413,079
	<b>1,143,062,899</b>	<b>1,826,310,357</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series K	32,767,725	(28,070,301)
Series M	228,574,954	(262,111,203)
	<b>261,342,679</b>	<b>(290,181,504)</b>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series K	(5,657,699)	(4,266,990)
Series M	(37,316,618)	(31,779,168)
	<b>(42,974,317)</b>	<b>(36,046,158)</b>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series K	101,705,927	48,436,031
Series M	530,243,755	164,972,188
Reinvested distributions		
Series K	5,654,687	4,266,079
Series M	33,247,469	28,976,374
Payments on redemption		
Series K	(35,410,443)	(59,423,461)
Series M	(206,141,725)	(544,247,007)
	<b>429,299,670</b>	<b>(357,019,796)</b>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series K	99,060,197	(39,058,642)
Series M	548,607,835	(644,188,816)
	<b>647,668,032</b>	<b>(683,247,458)</b>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series K	233,898,833	134,838,636
Series M	1,556,832,098	1,008,224,263
	<b>1,790,730,931</b>	<b>1,143,062,899</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	261,342,679	(290,181,504)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(25,844,333)	40,057,189
Change in unrealized (gain) loss on non-derivative financial assets	(191,646,661)	284,382,259
Change in unrealized (gain) loss on derivatives	3,879	(3,879)
Unrealized foreign currency translation (gain) loss	(22,420)	(8,918)
Purchases of non-derivative financial assets and liabilities	(351,650,057)	(240,298,798)
Proceeds from sale of non-derivative financial assets and liabilities	65,436,010	434,467,792
Accrued investment income and other	(1,960,000)	225,806
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(244,340,903)</b>	<b>228,639,904</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	630,203,895	214,807,280
Amounts paid on redemption of redeemable units	(241,124,198)	(602,828,944)
Distributions to unitholders of redeemable units	(4,072,161)	(2,803,705)
<b>Net cash provided by (used in) financing activities</b>	<b>385,007,536</b>	<b>(390,825,369)</b>
Unrealized foreign currency translation gain (loss)	22,420	8,918
Net increase (decrease) in cash	140,666,633	(162,185,465)
Cash (bank overdraft), beginning of period	7,795,053	169,971,600
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>148,484,106</b>	<b>7,795,053</b>
Interest paid <sup>(1)</sup>	–	67,193
Interest received, net of withholding taxes <sup>(1)</sup>	6,600,434	941,920
Dividends received, net of withholding taxes <sup>(1)</sup>	41,052,822	38,463,993

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth International Core Equity Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 91.6%</b>			
<b>Brazil – 1.3%</b>			
Odontoprev S.A.	7,407,020	24,771,876	23,469,622
<b>Denmark – 5.8%</b>			
DSV AS	205,800	37,411,182	47,926,106
Topdanmark AS	881,847	45,294,696	55,733,379
		<b>82,705,878</b>	<b>103,659,485</b>
<b>Finland – 3.4%</b>			
Stora Enso Oyj, Class R	3,307,600	62,667,989	60,570,279
<b>France – 6.9%</b>			
Eurofins Scientific SE	393,600	47,538,353	34,092,227
LVMH Moët Hennessy Louis Vuitton SA	29,830	6,616,370	32,031,473
Schneider Electric SA	212,600	23,378,172	56,669,699
		<b>77,532,895</b>	<b>122,793,399</b>
<b>Germany – 7.9%</b>			
Adidas-Salomon AG	202,600	71,422,181	54,537,589
Bechtle AG	608,424	34,328,408	40,357,710
Scout24 AG	504,441	40,067,099	47,247,460
		<b>145,817,688</b>	<b>142,142,759</b>
<b>Hong Kong – 7.0%</b>			
Alibaba Group Holding Ltd.	2,615,900	41,515,059	33,462,868
NetEase Inc.	1,075,900	25,360,439	26,430,780
Techtronic Industries Co., Ltd.	4,108,100	38,853,485	65,038,360
		<b>105,728,983</b>	<b>124,932,008</b>
<b>Italy – 1.0%</b>			
Brembo SpA	1,111,616	12,932,141	18,078,920
<b>Japan – 3.4%</b>			
Nexon Co., Ltd.	937,600	19,988,521	22,536,873
Sony Corporation	282,300	21,119,776	35,403,265
Tokyo Electron Ltd.	8,900	1,017,260	2,093,789
		<b>42,125,557</b>	<b>60,033,927</b>
<b>Mexico – 7.0%</b>			
Grupo Mexico S.A.B. de C.V.	6,318,058	26,329,508	46,420,103
Qualitas Controladora S.A.B. de C.V.	5,929,777	36,909,638	79,372,276
		<b>63,239,146</b>	<b>125,792,379</b>
<b>Norway – 5.8%</b>			
Equinor ASA	959,109	28,829,213	40,218,515
Gjensidige Forsikring ASA	2,611,289	62,319,538	63,753,099
		<b>91,148,751</b>	<b>103,971,614</b>
<b>Singapore – 6.6%</b>			
DBS Group Holdings Limited	1,153,900	26,144,872	38,592,364
Mapletree Logistics Trust	10,871,771	14,229,343	18,914,853
Parkway Life Real Estate Investment Trust	2,416,400	6,067,196	8,918,090
United Overseas Bank Ltd.	1,847,000	44,879,572	52,623,102
		<b>91,320,983</b>	<b>119,048,409</b>
<b>South Korea – 2.8%</b>			
Samsung Electronics Co., Ltd.	628,800	39,112,448	50,345,491
<b>Spain – 4.6%</b>			
Amadeus IT Group S.A.	634,929	49,209,518	60,283,917
Repsol S.A.	1,120,204	20,350,721	21,993,372
		<b>69,560,239</b>	<b>82,277,289</b>
<b>Sweden – 6.4%</b>			
Dometic Group AB	4,480,825	56,110,878	52,978,239
Evolution Gaming Group AB	386,864	41,728,920	61,279,654
		<b>97,839,798</b>	<b>114,257,893</b>
<b>Switzerland – 6.1%</b>			
Kuehne + Nagel International AG	140,700	37,968,067	64,201,137
Nestlé S.A.	293,200	40,104,652	44,917,857
		<b>78,072,719</b>	<b>109,118,994</b>
<b>United Kingdom – 13.4%</b>			
3i Group PLC	1,885,070	44,631,917	76,812,471
Admiral Group PLC	1,483,600	58,067,166	67,086,587
Anglo American PLC	877,326	30,598,458	29,142,087
Diageo PLC	376,300	17,982,988	18,088,980
Rio Tinto PLC	492,991	34,470,446	48,466,791
		<b>185,750,975</b>	<b>239,596,916</b>
<b>United States – 2.2%</b>			
HDFC Bank Ltd. – ADR	436,500	39,649,333	38,774,706
<b>Transaction Costs</b>		<b>(1,822,725)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>1,308,154,674</b>	<b>1,638,864,090</b>
<b>OTHER ASSETS, LESS LIABILITIES – 8.4%</b>			<b>151,866,841</b>
<b>NET ASSETS – 100.0%</b>			<b>1,790,730,931</b>

# Scotia Wealth International Core Equity Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies located outside of North America.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	425,863,825	–	425,863,825	23.8
Pound sterling	239,596,912	–	239,596,912	13.4
Mexican peso	126,376,901	–	126,376,901	7.1
Hong Kong dollar	124,932,012	–	124,932,012	7.0
Singapore dollar	119,048,410	–	119,048,410	6.6
Swedish krona	114,257,893	–	114,257,893	6.4
Swiss franc	109,118,994	–	109,118,994	6.1
Norwegian krone	103,974,741	–	103,974,741	5.8
Danish krone	103,659,485	–	103,659,485	5.8
Japanese yen	60,033,928	–	60,033,928	3.4
South Korean won	50,345,492	–	50,345,492	2.8
US dollar	40,439,540	–	40,439,540	2.3
Brazilian real	23,469,622	–	23,469,622	1.3
	<b>1,641,117,755</b>	<b>–</b>	<b>1,641,117,755</b>	<b>91.8</b>

  

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	280,421,138	–	280,421,138	24.5
Pound sterling	169,281,625	–	169,281,625	14.8
Singapore dollar	107,840,535	–	107,840,535	9.4
Hong Kong dollar	94,837,298	–	94,837,298	8.3
Danish krone	93,337,546	–	93,337,546	8.2
Swiss franc	84,902,849	–	84,902,849	7.4
Swedish krona	75,772,969	–	75,772,969	6.6
Mexican peso	68,608,095	–	68,608,095	6.0
Norwegian krone	64,602,518	–	64,602,518	5.7
Japanese yen	51,839,445	–	51,839,445	4.5
South Korean won	29,434,402	–	29,434,402	2.6
Brazilian real	17,103,886	–	17,103,886	1.5
US dollar	1,824,671	–	1,824,671	0.2
	<b>1,139,806,977</b>	<b>–</b>	<b>1,139,806,977</b>	<b>99.7</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$164,111,776 or approximately 9.2% of net assets (December 31, 2022 – \$113,980,698 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 91.6% (December 31, 2022 – 99.6%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$163,886,409 (December 31, 2022 – \$113,778,151). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Brazil	1.3	1.5
Denmark	5.8	8.2
Finland	3.4	2.1
France	6.9	11.1
Germany	7.9	5.0
Hong Kong	7.0	8.3
Italy	1.0	1.5
Japan	3.4	4.5
Mexico	7.0	6.0
Norway	5.8	5.7
Singapore	6.6	9.4
South Korea	2.8	2.6
Spain	4.6	5.0
Sweden	6.4	6.6
Switzerland	6.1	7.4
United Kingdom	13.4	14.7
United States	2.2	–
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>–</b>	<b>0.0</b>

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	188,036,707	1,450,827,383	–	1,638,864,090
	<b>188,036,707</b>	<b>1,450,827,383</b>	<b>–</b>	<b>1,638,864,090</b>
<b>December 31, 2022</b>				
Equities	85,711,981	1,052,069,532	–	1,137,781,513
Unrealized gain on currency spot contracts	–	3,879	–	3,879
	<b>85,711,981</b>	<b>1,052,073,411</b>	<b>–</b>	<b>1,137,785,392</b>



# Scotia Wealth International Core Equity Pool

## **FUND SPECIFIC NOTES**

For the periods indicated in note 1

### **Transfers between levels**

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### **Offsetting of financial assets and liabilities (note 2)**

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### **Interest in Underlying Funds (note 2)**

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### **Comparison of net asset value per unit and net assets per unit (note 2)**

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Global Dividend Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,469,826,597	2,454,546,565
Derivatives	1,431	–
Cash	107,294,890	71,114,391
Subscriptions receivable	691,812	139,361
Accrued investment income and other	5,732,090	2,749,034
<b>Total assets</b>	<b>2,583,546,820</b>	<b>2,528,549,351</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	980,647	3,812,164
Payable for securities purchased	–	5,420,074
Redemptions payable	170,419	1,006,219
Distributions payable	172	90
<b>Total liabilities</b>	<b>1,151,238</b>	<b>10,238,547</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>2,582,395,582</b>	<b>2,518,310,804</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	268,040,695	252,626,749
Series F	7,795,009	7,058,480
Series I	2,306,559,878	2,258,625,575
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	19.72	18.07
Series F	11.20	10.26
Series I	19.72	18.07

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	63,675,235	57,745,148
Interest for distribution purposes	3,440,826	1,951,616
Net realized gain (loss) on non-derivative financial assets	33,179,686	22,053,355
Change in unrealized gain (loss) on non-derivative financial assets	189,986,675	(144,757,977)
Net realized gain (loss) on derivatives	(2,603,852)	5,894,515
Change in unrealized gain (loss) on derivatives	2,832,948	(3,123,469)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>290,511,518</b>	<b>(60,236,812)</b>
Securities lending (note 11)	118,422	109,192
Net realized and unrealized foreign currency translation gain (loss)	(483,871)	642,809
Other income	95	1,346
<b>Total income (loss), net</b>	<b>290,146,164</b>	<b>(59,483,465)</b>
<b>EXPENSES</b>		
Management fees (note 5)	3,978,090	3,881,957
Fixed administration fees (note 6)	1,464,456	1,504,115
Independent Review Committee fees	1,138	1,118
Interest expense	–	1,249
Foreign withholding taxes/tax reclaims	6,901,021	7,317,048
Harmonized Sales Tax/Goods and Services Tax	563,770	558,248
Transaction costs	951,604	929,598
<b>Total expenses</b>	<b>13,860,079</b>	<b>14,193,333</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>276,286,085</b>	<b>(73,676,798)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	24,102,719	(10,618,605)
Series F	760,936	(73,236)
Series I	251,422,430	(62,984,957)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	1.74	(0.74)
Series F	1.10	(0.12)
Series I	2.10	(0.48)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	13,821,057	14,351,873
Series F	690,967	609,391
Series I	119,525,806	132,012,992

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Global Dividend Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	252,626,749	279,810,880
Series F	7,058,480	–
Series I	2,258,625,575	2,605,181,782
	<u>2,518,310,804</u>	<u>2,884,992,662</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	24,102,719	(10,618,605)
Series F	760,936	(73,236)
Series I	251,422,430	(62,984,957)
	<u>276,286,085</u>	<u>(73,676,798)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(1,301,815)	(689,424)
Series F	(106,043)	(105,819)
Series I	(50,089,964)	(46,196,546)
	<u>(51,497,822)</u>	<u>(46,991,789)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	25,820,639	22,484,867
Series F	1,320,989	7,897,759
Series I	14,956,800	51,538,000
Reinvested distributions		
Series A	1,295,515	685,686
Series F	98,565	101,019
Series I	50,089,937	46,196,546
Payments on redemption		
Series A	(34,503,112)	(39,046,655)
Series F	(1,337,918)	(761,243)
Series I	(218,444,900)	(335,109,250)
	<u>(160,703,485)</u>	<u>(246,013,271)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	15,413,946	(27,184,131)
Series F	736,529	7,058,480
Series I	47,934,303	(346,556,207)
	<u>64,084,778</u>	<u>(366,681,858)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	268,040,695	252,626,749
Series F	7,795,009	7,058,480
Series I	2,306,559,878	2,258,625,575
	<u>2,582,395,582</u>	<u>2,518,310,804</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	276,286,085	(73,676,798)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(33,179,686)	(22,053,355)
Change in unrealized (gain) loss on non-derivative financial assets	(189,986,675)	144,757,977
Change in unrealized (gain) loss on derivatives	(2,832,948)	3,123,469
Unrealized foreign currency translation (gain) loss	(300,676)	(106,305)
Other non-cash transactions	(1,710,994)	(299,817)
Purchases of non-derivative financial assets and liabilities	(790,756,364)	(840,550,918)
Proceeds from sale of non-derivative financial assets and liabilities	994,933,613	911,223,095
Accrued investment income and other	(2,983,056)	(58,685)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>249,469,299</b>	<b>122,358,620</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	40,455,233	77,074,764
Amounts paid on redemption of redeemable units	(254,030,986)	(366,441,837)
Distributions to unitholders of redeemable units	(13,723)	(8,448)
<b>Net cash provided by (used in) financing activities</b>	<b>(213,589,476)</b>	<b>(289,375,521)</b>
Unrealized foreign currency translation gain (loss)	300,676	106,305
Net increase (decrease) in cash	35,879,823	(167,016,901)
Cash (bank overdraft), beginning of period	71,114,391	238,024,987
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>107,294,890</b>	<b>71,114,391</b>
Interest paid <sup>(1)</sup>	–	1,249
Interest received, net of withholding taxes <sup>(1)</sup>	3,005,051	1,951,616
Dividends received, net of withholding taxes <sup>(1)</sup>	52,515,938	50,069,598

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Global Dividend Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 95.6%</b>			
<b>Belgium – 3.1%</b>			
Anheuser-Busch InBev NV	945,600	74,607,498	80,875,752
<b>Canada – 2.6%</b>			
Dynamic Active Global Equity Income ETF	610,300	13,078,273	12,957,340
Enbridge Inc.	1,162,500	55,844,804	55,451,251
		<b>68,923,077</b>	<b>68,408,591</b>
<b>France – 5.9%</b>			
Euronext NV	444,500	51,756,237	51,096,057
Safran SA	112,400	24,653,045	26,248,911
Vinci SA	450,330	54,943,262	74,874,286
		<b>131,352,544</b>	<b>152,219,254</b>
<b>Germany – 5.5%</b>			
SAP SE	457,400	74,151,704	93,145,115
Siemens AG	202,000	36,246,689	50,159,207
		<b>110,398,393</b>	<b>143,304,322</b>
<b>Japan – 3.9%</b>			
Seven & i Holdings Co., Ltd.	756,800	38,202,939	39,670,126
Sony Corporation	493,500	51,467,327	61,889,874
		<b>89,670,266</b>	<b>101,560,000</b>
<b>Switzerland – 2.0%</b>			
Nestlé S.A.	338,000	52,423,318	51,781,158
<b>United Kingdom – 9.2%</b>			
AstraZeneca PLC	146,900	26,147,089	26,190,225
British American Tobacco PLC	1,697,000	81,563,612	65,554,750
National Grid PLC	3,179,000	55,152,426	56,820,192
Shell PLC	2,055,010	52,661,829	88,380,437
		<b>215,524,956</b>	<b>236,945,604</b>
<b>United States – 63.3%</b>			
Accenture PLC, Class A	101,600	37,084,231	47,191,793
Alphabet Inc., Class A	367,500	57,850,210	67,951,600

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 95.6% (cont'd)</b>			
<b>United States – 63.3% (cont'd)</b>			
Amazon.com Inc.	402,500	54,956,701	80,949,662
American Tower Corporation	256,400	72,535,214	73,266,840
CME Group Inc.	237,600	57,074,071	66,234,129
Comcast Corporation, Class A	636,100	37,750,294	36,920,878
Elevance Health Inc.	117,400	52,849,177	73,279,430
FirstEnergy Corporation	749,537	34,882,794	36,371,613
Honeywell International Inc.	152,300	38,014,344	42,276,212
Johnson & Johnson	252,690	53,725,548	52,425,783
JPMorgan Chase & Co.	301,600	49,962,381	67,906,708
MasterCard Inc., Class A	101,900	40,992,617	57,528,153
McDonald's Corporation	166,700	50,764,738	65,426,242
Medtronic PLC	576,000	72,515,003	62,808,916
Microsoft Corporation	295,450	74,685,498	147,060,171
Mid-America Apartment Communities Inc.	300,500	57,122,007	53,482,859
NextEra Energy Inc.	649,900	59,154,745	52,251,451
NIKE Inc., Class B	364,200	59,420,990	52,339,167
Stryker Corporation	124,400	38,699,895	49,310,139
The Coca-Cola Company	671,500	45,333,484	52,379,275
Thermo Fisher Scientific Inc.	129,400	86,691,723	90,914,685
Union Pacific Corporation	179,300	48,437,200	58,293,623
UnitedHealth Group Incorporated	104,300	48,901,576	72,683,355
Visa Inc., Class A	288,200	71,287,232	99,318,142
Wells Fargo & Company	1,169,000	51,715,134	76,161,090
		<b>1,352,406,807</b>	<b>1,634,731,916</b>
<b>TOTAL EQUITIES</b>		<b>2,095,306,859</b>	<b>2,469,826,597</b>
<b>Transaction Costs</b>		<b>(852,510)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>2,094,454,349</b>	<b>2,469,826,597</b>
Unrealized Gain (Loss) on Derivatives – 0.0%			(979,216)
<b>OTHER ASSETS, LESS LIABILITIES – 4.5%</b>			<b>113,548,201</b>
<b>NET ASSETS – 100.0%</b>			<b>2,582,395,582</b>

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Royal Bank of Canada	A-1+	Jan. 19, 2024	Canadian dollar	1,025,359	Euro	700,000	0.683	0.683	1,009
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	293,094	Euro	200,000	0.682	0.683	422
									<b>1,431</b>

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Royal Bank of Canada	A-1+	Jan. 19, 2024	Canadian dollar	41,898,064	Euro	28,900,000	0.690	0.683	(392,968)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	40,745,562	Euro	28,100,000	0.690	0.683	(374,784)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Euro	1,400,000	Canadian dollar	2,104,312	1.503	1.463	(55,507)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Euro	2,300,000	Canadian dollar	3,439,478	1.495	1.463	(73,607)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Euro	2,300,000	Canadian dollar	3,439,356	1.495	1.463	(73,485)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Euro	200,000	Canadian dollar	293,301	1.467	1.463	(624)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Euro	300,000	Canadian dollar	448,332	1.494	1.463	(9,306)
									<b>(980,281)</b>

# Scotia Global Dividend Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective aims to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,656,432,211	–	1,656,432,211	64.1
Euro	376,402,256	(75,016,421)	301,385,835	11.7
Pound sterling	236,945,603	–	236,945,603	9.2
Japanese yen	101,560,000	–	101,560,000	3.9
Swiss franc	51,781,158	–	51,781,158	2.0
	<b>2,423,121,228</b>	<b>(75,016,421)</b>	<b>2,348,104,807</b>	<b>90.9</b>

  

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,627,607,609	–	1,627,607,609	64.6
Euro	476,017,557	(94,697,796)	381,319,761	15.1
Pound sterling	154,419,001	–	154,419,001	6.1
Japanese yen	94,710,394	–	94,710,394	3.8
Swiss franc	77,197,417	–	77,197,417	3.1
	<b>2,429,951,978</b>	<b>(94,697,796)</b>	<b>2,335,254,182</b>	<b>92.7</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$234,810,481 or approximately 9.1% of net assets (December 31, 2022 – \$233,525,418 or approximately 9.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Price risk

As at December 31, 2023, approximately 95.6% (December 31, 2022 – 97.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$246,982,660 (December 31, 2022 – \$245,454,657). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Belgium	3.1	3.1
Canada	2.6	2.0
France	5.9	6.3
Germany	5.5	9.5
Japan	3.9	3.8
Switzerland	2.0	3.1
United Kingdom	9.2	6.1
United States	63.3	63.6
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.0</b>	<b>(0.2)</b>

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	1,690,183,167	766,686,090	–	2,456,869,257
Underlying Funds	12,957,340	–	–	12,957,340
Unrealized gain on currency forward contracts	–	1,431	–	1,431
	<b>1,703,140,507</b>	<b>766,687,521</b>	<b>–</b>	<b>2,469,828,028</b>
Unrealized loss on currency forward contracts	–	(980,281)	–	(980,281)
Unrealized loss on currency spot contracts	–	(366)	–	(366)
	<b>–</b>	<b>(980,647)</b>	<b>–</b>	<b>(980,647)</b>
	<b>1,703,140,507</b>	<b>765,706,874</b>	<b>–</b>	<b>2,468,847,381</b>
<b>December 31, 2022</b>				
Equities	1,652,205,055	802,341,510	–	2,454,546,565
	<b>1,652,205,055</b>	<b>802,341,510</b>	<b>–</b>	<b>2,454,546,565</b>
Unrealized loss on currency forward contracts	–	(3,807,234)	–	(3,807,234)
Unrealized loss on currency spot contracts	–	(4,930)	–	(4,930)
	<b>–</b>	<b>(3,812,164)</b>	<b>–</b>	<b>(3,812,164)</b>
	<b>1,652,205,055</b>	<b>798,529,346</b>	<b>–</b>	<b>2,450,734,401</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

# Scotia Global Dividend Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	1,431	(1,431)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>1,431</b>	<b>(1,431)</b>	<b>–</b>	<b>–</b>

	December 31, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	980,281	(1,431)	–	978,850
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>980,281</b>	<b>(1,431)</b>	<b>–</b>	<b>978,850</b>

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	3,807,234	–	–	3,807,234
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>3,807,234</b>	<b>–</b>	<b>–</b>	<b>3,807,234</b>

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at December 31, 2023. The Fund did not hold any interest in Underlying Funds as at December 31, 2022.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Active Global Equity Income ETF	12,957,340	58.1
	<b>12,957,340</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.



# Scotia Global Equity Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,771,313,970	1,541,114,064
Cash	32,950,759	80,011,324
Subscriptions receivable	12,742	10,176
Accrued investment income and other	1,019,865	324,177
<b>Total assets</b>	<b>1,805,297,336</b>	<b>1,621,459,741</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	1,206	–
Payable for securities purchased	1,923,428	–
Redemptions payable	149,376	514,358
Distributions payable	9	41
<b>Total liabilities</b>	<b>2,074,019</b>	<b>514,399</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,803,223,317</b>	<b>1,620,945,342</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	34,616,851	31,639,091
Series F	1,380,520	1,375,654
Series I	1,767,225,946	1,587,930,597
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	20.28	17.64
Series F	20.84	18.10
Series I	22.60	19.65

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	42,780,300	41,012,876
Interest for distribution purposes	1,875,517	2,206,559
Net realized gain (loss) on non-derivative financial assets	65,655,015	(65,271,435)
Change in unrealized gain (loss) on non-derivative financial assets	172,358,305	(165,528,128)
Change in unrealized gain (loss) on derivatives	(1,206)	–
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>282,667,931</b>	<b>(187,580,128)</b>
Securities lending (note 11)	95,257	171,545
Net realized and unrealized foreign currency translation gain (loss)	(75,488)	253,380
Other income	–	705
<b>Total income (loss), net</b>	<b>282,687,700</b>	<b>(187,154,498)</b>
<b>EXPENSES</b>		
Management fees (note 5)	586,576	568,434
Fixed administration fees (note 6)	1,117,407	1,052,665
Independent Review Committee fees	1,138	1,118
Interest expense	1,007	6,590
Foreign withholding taxes/tax reclaims	5,372,826	4,543,725
Harmonized Sales Tax/Goods and Services Tax	178,198	170,123
Transaction costs	254,840	540,797
<b>Total expenses</b>	<b>7,511,992</b>	<b>6,883,452</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>275,175,708</b>	<b>(194,037,950)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	4,610,555	(4,825,170)
Series F	209,793	(81,067)
Series I	270,355,360	(189,131,713)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT</b>		
Series A	2.65	(2.64)
Series F	2.90	(1.38)
Series I	3.44	(2.38)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	1,742,298	1,828,260
Series F	72,361	58,617
Series I	78,491,108	79,535,321

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	31,639,091	38,912,976
Series F	1,375,654	397,280
Series I	1,587,930,597	1,731,384,810
	<b>1,620,945,342</b>	<b>1,770,695,066</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	4,610,555	(4,825,170)
Series F	209,793	(81,067)
Series I	270,355,360	(189,131,713)
	<b>275,175,708</b>	<b>(194,037,950)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	–	(22,802)
Series F	(9,957)	(19,860)
Series I	(36,541,917)	(37,808,730)
	<b>(36,551,874)</b>	<b>(37,851,392)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	3,617,281	4,966,578
Series F	189,688	1,122,775
Series I	2,032,014	88,001,500
Reinvested distributions		
Series A	–	22,739
Series F	9,082	18,253
Series I	36,541,917	37,808,730
Payments on redemption		
Series A	(5,250,076)	(7,415,230)
Series F	(393,740)	(61,727)
Series I	(93,092,025)	(42,324,000)
	<b>(56,345,859)</b>	<b>82,139,618</b>

## INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	2,977,760	(7,273,885)
Series F	4,866	978,374
Series I	179,295,349	(143,454,213)
	<b>182,277,975</b>	<b>(149,749,724)</b>

## NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	34,616,851	31,639,091
Series F	1,380,520	1,375,654
Series I	1,767,225,946	1,587,930,597
	<b>1,803,223,317</b>	<b>1,620,945,342</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	275,175,708	(194,037,950)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(65,655,015)	65,271,435
Change in unrealized (gain) loss on non-derivative financial assets	(172,358,305)	165,528,128
Change in unrealized (gain) loss on derivatives	1,206	–
Unrealized foreign currency translation (gain) loss	(1,423)	(762)
Purchases of non-derivative financial assets and liabilities	(163,005,861)	(413,003,894)
Proceeds from sale of non-derivative financial assets and liabilities	172,742,703	195,589,528
Accrued investment income and other	(695,688)	30,580
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>46,203,325</b>	<b>(180,622,978)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	5,716,522	96,332,374
Amounts paid on redemption of redeemable units	(98,980,928)	(48,220,911)
Distributions to unitholders of redeemable units	(907)	(1,629)
<b>Net cash provided by (used in) financing activities</b>	<b>(93,265,313)</b>	<b>48,109,834</b>
Unrealized foreign currency translation gain (loss)	1,423	762
Net increase (decrease) in cash	(47,061,988)	(132,513,144)
Cash (bank overdraft), beginning of period	80,011,324	212,523,706
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>32,950,759</b>	<b>80,011,324</b>
Interest paid <sup>(1)</sup>	1,007	6,590
Interest received, net of withholding taxes <sup>(1)</sup>	1,728,371	2,206,559
Dividends received, net of withholding taxes <sup>(1)</sup>	36,858,932	36,785,059

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Global Equity Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 98.1%</b>			
<b>Brazil – 1.5%</b>			
Odontoprev S.A.	8,710,960	25,791,501	27,601,240
<b>Denmark – 6.3%</b>			
DSV AS	241,100	46,433,895	56,146,667
Topdanmark AS	904,767	52,135,193	57,181,940
		<b>98,569,088</b>	<b>113,328,607</b>
<b>Finland – 3.1%</b>			
Stora Enso Oyj, Class R	3,051,200	57,336,048	55,874,966
<b>France – 5.9%</b>			
Eurofins Scientific SE	401,700	46,278,561	34,793,820
LVMH Moët Hennessy Louis Vuitton SA	13,700	3,160,095	14,711,069
Schneider Electric SA	216,100	32,804,835	57,602,643
		<b>82,243,491</b>	<b>107,107,532</b>
<b>Germany – 3.1%</b>			
Adidas-Salomon AG	208,300	80,004,309	56,071,964
<b>Hong Kong – 7.5%</b>			
Alibaba Group Holding Ltd.	3,375,200	75,200,362	43,175,914
NetEase Inc.	1,104,000	23,730,813	27,121,090
Techtronic Industries Co., Ltd.	4,142,100	59,506,033	65,576,639
		<b>158,437,208</b>	<b>135,873,643</b>
<b>Japan – 1.3%</b>			
Nexon Co., Ltd.	983,700	28,084,667	23,644,968
<b>Mexico – 2.7%</b>			
Grupo Mexico S.A.B. de C.V.	6,715,649	30,850,430	49,341,288
<b>Norway – 2.9%</b>			
Gjensidige Forsikring ASA	2,160,613	54,925,025	52,750,107
<b>Singapore – 6.0%</b>			
DBS Group Holdings Limited	1,178,700	27,004,333	39,421,804
Mapletree Logistics Trust	16,276,263	26,320,285	28,317,661
United Overseas Bank Ltd.	1,408,800	30,617,348	40,138,293
		<b>83,941,966</b>	<b>107,877,758</b>
<b>South Korea – 2.9%</b>			
Samsung Electronics Co., Ltd.	644,800	40,532,677	51,626,546
<b>Sweden – 6.4%</b>			
Dometic Group AB	4,493,190	59,902,349	53,124,435
Evolution Gaming Group AB	395,038	46,019,548	62,574,424
		<b>105,921,897</b>	<b>115,698,859</b>
<b>Switzerland – 6.6%</b>			
Kuehne + Nagel International AG	156,380	45,639,392	71,355,890
Nestlé S.A.	306,270	42,750,449	46,920,164
		<b>88,389,841</b>	<b>118,276,054</b>
<b>United Kingdom – 8.7%</b>			
Admiral Group PLC	1,322,228	56,198,133	59,789,541
Anglo American PLC	925,151	36,881,944	30,730,687
Diageo PLC	360,500	16,661,858	17,329,464
Rio Tinto PLC	500,678	44,255,476	49,222,513
		<b>153,997,411</b>	<b>157,072,205</b>
<b>United States – 33.2%</b>			
Booking Holdings Inc.	11,600	29,129,644	54,465,707
Booz Allen Hamilton Holding Corporation, Class A	344,998	35,903,152	58,411,466
CDW Corporation	245,378	44,390,140	73,832,963
Elevance Health Inc.	61,400	38,881,686	38,325,017
HDFC Bank Ltd. – ADR	440,900	39,634,373	39,165,562
Illinois Tool Works Inc.	130,300	31,913,607	45,177,612
Lam Research Corporation	900	571,008	933,094
Microsoft Corporation	139,400	21,226,246	69,386,319
Progressive Corporation, The	4,800	496,661	1,011,998
Ross Stores Inc.	414,695	49,775,884	75,964,474
TJX Companies Inc., The	506,800	41,584,400	62,930,730
Tractor Supply Company	130,200	23,175,487	37,058,434
Visa Inc., Class A	123,340	23,384,824	42,504,857
		<b>380,067,112</b>	<b>599,168,233</b>
<b>TOTAL EQUITIES</b>		<b>1,469,092,671</b>	<b>1,771,313,970</b>
<b>Transaction Costs</b>		<b>(1,585,417)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>1,467,507,254</b>	<b>1,771,313,970</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.0%</b>			<b>(1,206)</b>
<b>OTHER ASSETS, LESS LIABILITIES – 1.9%</b>			<b>31,910,553</b>
<b>NET ASSETS – 100.0%</b>			<b>1,803,223,317</b>

# Scotia Global Equity Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in a more concentrated portfolio of equity securities of companies located around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	599,372,069	–	599,372,069	33.2
Euro	219,055,469	–	219,055,469	12.1
Pound sterling	157,072,203	–	157,072,203	8.7
Hong Kong dollar	135,873,647	–	135,873,647	7.5
Swiss franc	118,276,054	–	118,276,054	6.6
Swedish krona	115,698,859	–	115,698,859	6.4
Danish krone	113,328,607	–	113,328,607	6.3
Singapore dollar	107,877,757	–	107,877,757	6.0
Norwegian krone	52,750,232	–	52,750,232	2.9
South Korean won	51,626,548	–	51,626,548	2.9
Mexican peso	49,341,288	–	49,341,288	2.7
Brazilian real	27,601,240	–	27,601,240	1.5
Japanese yen	23,644,968	–	23,644,968	1.3
	<b>1,771,518,941</b>	<b>–</b>	<b>1,771,518,941</b>	<b>98.1</b>

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	502,876,304	–	502,876,304	31.0
Euro	177,498,074	–	177,498,074	11.0
Pound sterling	155,195,569	–	155,195,569	9.6
Hong Kong dollar	133,519,027	–	133,519,027	8.2
Singapore dollar	112,034,856	–	112,034,856	6.9
Danish krone	98,959,604	–	98,959,604	6.1
Swiss franc	97,068,596	–	97,068,596	6.0
Swedish krona	82,444,639	–	82,444,639	5.1
Norwegian krone	39,303,272	–	39,303,272	2.4
Japanese yen	34,083,884	–	34,083,884	2.1
South Korean won	34,598,753	–	34,598,753	2.1
Mexican peso	31,897,927	–	31,897,927	2.0
Brazilian real	20,114,873	–	20,114,873	1.2
	<b>1,519,595,378</b>	<b>–</b>	<b>1,519,595,378</b>	<b>93.7</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$177,151,894 or approximately 9.8% of net assets (December 31, 2022 – \$151,959,538 or approximately 9.4%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 98.1% (December 31, 2022 – 95.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$177,131,397 (December 31, 2022 – \$154,111,406). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Brazil	1.5	1.2
Denmark	6.3	6.2
Finland	3.1	2.1
France	5.9	6.7
Germany	3.1	2.4
Hong Kong	7.5	8.2
Japan	1.3	2.1
Mexico	2.7	2.0
Norway	2.9	2.4
Singapore	6.0	6.9
South Korea	2.9	2.1
Sweden	6.4	5.3
Switzerland	6.6	6.0
United Kingdom	8.7	9.6
United States	33.2	31.8
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.0</b>	<b>–</b>

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	676,110,761	1,095,203,209	–	1,771,313,970
	<b>676,110,761</b>	<b>1,095,203,209</b>	<b>–</b>	<b>1,771,313,970</b>
Unrealized loss on currency spot contracts	–	(1,206)	–	(1,206)
	<b>676,110,761</b>	<b>1,095,202,003</b>	<b>–</b>	<b>1,771,312,764</b>
<b>December 31, 2022</b>				
Equities	567,268,861	973,845,203	–	1,541,114,064
	<b>567,268,861</b>	<b>973,845,203</b>	<b>–</b>	<b>1,541,114,064</b>

# Scotia Global Equity Fund

## **FUND SPECIFIC NOTES**

For the periods indicated in note 1

### **Transfers between levels**

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### **Offsetting of financial assets and liabilities (note 2)**

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### **Interest in Underlying Funds (note 2)**

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### **Comparison of net asset value per unit and net assets per unit (note 2)**

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Global Growth Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,827,949,425	1,917,378,985
Cash	8,939,159	53,076,465
Receivable for securities sold	7,730,855	44,433
Subscriptions receivable	350,093	416,715
Accrued investment income and other	1,285,622	609,249
<b>Total assets</b>	<b>1,846,255,154</b>	<b>1,971,525,847</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	13,714	–
Payable for securities purchased	1,222,257	–
Redemptions payable	2,093,704	209,576
<b>Total liabilities</b>	<b>3,329,675</b>	<b>209,576</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,842,925,479</b>	<b>1,971,316,271</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	399,934,718	373,089,795
Series F	15,663,166	14,307,040
Series I	1,427,327,595	1,583,919,436
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	98.76	85.88
Series F	113.81	97.88
Series I	119.31	102.60

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	25,882,340	31,274,754
Interest for distribution purposes	1,446,118	791,029
Net realized gain (loss) on non-derivative financial assets	50,293,905	(61,385,849)
Change in unrealized gain (loss) on non-derivative financial assets	240,134,929	(564,493,792)
Change in unrealized gain (loss) on derivatives	(13,714)	–
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>317,743,578</b>	<b>(593,813,858)</b>
Securities lending (note 11)	37,712	32,676
Net realized and unrealized foreign currency translation gain (loss)	(682,606)	(168,711)
Other income	673	4,629
<b>Total income (loss), net</b>	<b>317,099,357</b>	<b>(593,945,264)</b>
<b>EXPENSES</b>		
Management fees (note 5)	6,967,330	6,979,296
Fixed administration fees and operating expenses (note 6)	1,610,217	1,642,650
Independent Review Committee fees	1,138	1,118
Interest expense	–	27,758
Foreign withholding taxes/tax reclaims	3,071,216	3,953,587
Filing fees	1	–
Legal fees	1	–
Unitholder administration costs	4,689	3,073
Unitholder reporting costs	2,090	7,815
Harmonized Sales Tax/Goods and Services Tax	891,607	890,185
Transaction costs	308,418	171,518
<b>Total expenses</b>	<b>12,856,707</b>	<b>13,677,000</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>304,242,650</b>	<b>(607,622,264)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	54,201,121	(127,920,750)
Series F	2,263,622	(2,104,312)
Series I	247,777,907	(477,597,202)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	12.84	(28.85)
Series F	15.97	(17.15)
Series I	17.44	(31.04)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	4,222,113	4,433,678
Series F	141,776	122,679
Series I	14,210,874	15,388,446

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Global Growth Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	373,089,795	515,378,479
Series F	14,307,040	5,162,579
Series I	1,583,919,436	2,043,504,998
	<u>1,971,316,271</u>	<u>2,564,046,056</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	54,201,121	(127,920,750)
Series F	2,263,622	(2,104,312)
Series I	247,777,907	(477,597,202)
	<u>304,242,650</u>	<u>(607,622,264)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series F	(7,047)	(57,733)
Series I	(14,585,904)	(17,970,100)
	<u>(14,592,951)</u>	<u>(18,027,833)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	35,576,807	57,349,331
Series F	3,081,382	13,645,442
Series I	10,880,920	48,835,740
Reinvested distributions		
Series F	6,634	54,607
Series I	14,585,904	17,970,100
Payments on redemption		
Series A	(62,933,005)	(71,717,265)
Series F	(3,988,465)	(2,393,543)
Series I	(415,250,668)	(30,824,100)
	<u>(418,040,491)</u>	<u>32,920,312</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	26,844,923	(142,288,684)
Series F	1,356,126	9,144,461
Series I	(156,591,841)	(459,585,562)
	<u>(128,390,792)</u>	<u>(592,729,785)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	399,934,718	373,089,795
Series F	15,663,166	14,307,040
Series I	1,427,327,595	1,583,919,436
	<u>1,842,925,479</u>	<u>1,971,316,271</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	304,242,650	(607,622,264)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(50,293,905)	61,385,849
Change in unrealized (gain) loss on non-derivative financial assets	(240,134,929)	564,493,792
Change in unrealized (gain) loss on derivatives	13,714	–
Unrealized foreign currency translation (gain) loss	(3,078)	(88,001)
Other non-cash transactions	–	(5,078,729)
Purchases of non-derivative financial assets and liabilities	(308,030,320)	(243,511,249)
Proceeds from sale of non-derivative financial assets and liabilities	681,424,549	204,984,708
Accrued investment income and other	(676,373)	(227,172)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>386,542,308</b>	<b>(25,663,109)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	47,018,159	108,072,491
Amounts paid on redemption of redeemable units	(477,700,438)	(92,311,433)
Distributions to unitholders of redeemable units	(413)	(3,126)
<b>Net cash provided by (used in) financing activities</b>	<b>(430,682,692)</b>	<b>15,757,932</b>
Unrealized foreign currency translation gain (loss)	3,078	88,001
Net increase (decrease) in cash	(44,140,384)	(9,905,177)
Cash (bank overdraft), beginning of period	53,076,465	62,893,641
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>8,939,159</b>	<b>53,076,465</b>
Interest paid <sup>(1)</sup>	–	27,758
Interest received, net of withholding taxes <sup>(1)</sup>	1,353,474	791,029
Dividends received, net of withholding taxes <sup>(1)</sup>	22,222,791	22,019,871

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia Global Growth Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.3%</b>			
<b>Brazil – 1.0%</b>			
B3 SA – Brasil Bolsa Balcao	4,481,500	15,765,846	17,659,433
<b>China – 0.5%</b>			
Contemporary Amperex Technology Co., Ltd., Class A	324,900	9,151,283	9,898,172
<b>Denmark – 0.6%</b>			
Genmab AS	26,373	8,615,478	11,121,005
<b>France – 2.1%</b>			
LVMH Moët Hennessy Louis Vuitton SA	8,878	8,700,122	9,533,202
Pernod Ricard SA	90,058	19,838,111	21,082,115
Sartorius Stedim Biotech	23,498	8,519,107	8,262,234
		<b>37,057,340</b>	<b>38,877,551</b>
<b>Germany – 0.6%</b>			
Adidas-Salomon AG	43,324	16,565,288	11,662,322
<b>Hong Kong – 3.4%</b>			
AIA Group Ltd.	2,225,800	20,092,926	25,588,805
Alibaba Group Holding Ltd.	1,018,088	23,003,361	13,023,489
Li Auto Inc.	435,144	7,019,667	10,790,700
Ping An Insurance Group Company of China Ltd., Class H	364,500	4,641,919	2,182,436
Sands China Ltd.	2,700,800	13,889,116	10,432,343
		<b>68,646,989</b>	<b>62,017,773</b>
<b>India – 1.1%</b>			
HDFC Bank Limited	760,251	19,933,610	20,637,932
<b>Japan – 4.4%</b>			
Cyberagent Inc.	735,300	7,251,622	6,091,264
Hoshizaki Corporation	109,500	6,515,652	5,290,985
Nippon Paint Holdings Co., Ltd.	815,100	8,480,803	8,693,700
Olympus Corporation	1,091,400	16,585,606	20,846,300
Shiseido Co., Ltd.	286,600	14,451,070	11,419,489
SMC Corporation	23,600	9,821,794	16,703,644
Symex Corporation	153,800	15,676,606	11,310,841
		<b>78,783,153</b>	<b>80,356,223</b>
<b>Netherlands – 3.2%</b>			
Adyen NV	5,300	14,937,850	9,044,898
ASM International NV	16,674	8,829,250	11,494,706
Prosus NV	974,005	33,915,943	38,447,006
		<b>57,683,043</b>	<b>58,986,610</b>
<b>Norway – 1.2%</b>			
Adevinta ASA	594,656	11,772,259	8,703,618
Schibsted ASA, Class A	374,763	19,231,607	14,256,144
		<b>31,003,866</b>	<b>22,959,762</b>
<b>Russia – 0.0%</b>			
Sberbank of Russia *	1,522,368	5,263,226	–
<b>South Korea – 0.5%</b>			
Samsung Electronics Co., Ltd.	122,901	8,919,880	9,840,189
<b>Sweden – 2.0%</b>			
Atlas Copco AB, Class B	1,202,259	9,869,285	23,588,214
Epiroc AB, Class B	547,455	8,526,368	12,678,643
		<b>18,395,653</b>	<b>36,266,857</b>
<b>Switzerland – 1.1%</b>			
Compagnie Financiere Richemont SA, Class A	109,735	10,149,229	20,035,297
<b>Taiwan – 1.6%</b>			
Taiwan Semiconductor Manufacturing Company Ltd.	1,127,000	23,522,457	28,719,086
<b>United Kingdom – 7.8%</b>			
BHP Group PLC	620,225	20,507,002	28,091,920
CRH PLC	570,416	26,751,189	52,034,398
Prudential PLC	996,188	22,393,719	14,844,746
Reliance Industries Ltd. – GDR	527,123	35,685,102	43,621,848
Woodside Energy Group Ltd.	151,205	3,975,777	4,237,308
		<b>109,312,789</b>	<b>142,830,220</b>

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.3% (cont'd)</b>			
<b>United States – 68.2%</b>			
ABIOMED Inc., Rights Dec 31, 2029*	33,556	–	–
Adobe Inc.	14,026	8,053,778	11,076,285
Advanced Drainage Systems Inc.	101,866	13,006,693	18,963,353
Advanced Micro Devices Inc.	52,527	8,920,348	10,249,120
Albemarle Corporation	67,350	10,051,367	12,880,193
Alnylam Pharmaceuticals Inc.	81,011	10,458,309	20,525,117
Alphabet Inc., Class C	245,661	15,786,643	45,826,501
Amazon.com Inc.	316,376	28,581,798	63,628,646
Analog Devices Inc.	97,936	21,226,811	25,740,155
Arthur J. Gallagher & Co.	74,436	8,362,552	22,156,996
Broadridge Financial Solutions Inc.	87,671	15,346,169	23,876,619
CB Richard Ellis Group Inc., Class A	149,828	11,863,317	18,461,757
Certara Inc.	284,984	11,176,974	6,635,343
Charles Schwab Corporation, The	211,259	11,215,992	19,238,920
Chewy Inc.	348,892	18,038,088	10,912,689
Cloudflare Inc., Class A	178,807	12,012,801	19,705,976
Comfort Systems USA Inc.	37,829	9,428,630	10,298,473
CoStar Group Inc.	147,468	16,739,900	17,058,332
Coupage Inc.	461,778	14,798,663	9,895,941
Datadog Inc., Class A	76,885	8,819,219	12,352,811
DoorDash Inc.	184,554	27,225,415	24,157,549
Eaton Corporation	57,062	11,619,769	18,189,324
Elevance Health Inc.	97,718	27,045,249	60,994,202
Entegris Inc.	117,461	11,743,966	18,629,450
Estee Lauder Companies Inc., The	52,567	15,400,714	10,176,211
Exact Sciences Corporation	62,138	9,667,027	6,084,832
Floor & Decor Holdings Inc., Class A	75,733	9,929,542	11,183,319
Howard Hughes Holdings Inc.	82,030	9,136,530	9,289,017
Markel Corporation	8,683	7,419,697	16,319,415
Martin Marietta Materials Inc.	99,096	33,664,179	65,441,819
MasterCard Inc., Class A	67,776	11,844,863	38,263,279
MercadoLibre Inc.	10,887	15,438,594	22,647,001
Meta Platforms, Inc., Class A	107,745	23,472,980	50,481,045
Microsoft Corporation	138,262	27,185,621	68,819,879
Moderna Inc.	92,014	10,883,980	12,112,554
Moody's Corporation	118,976	20,020,541	61,506,945
Neogen Corporation	268,605	6,528,008	7,149,953
Netflix Inc.	20,015	8,612,870	12,898,956
Novocure Ltd.	102,539	10,337,163	2,026,403
NVIDIA Corporation	29,773	17,500,224	19,516,314
PDD Holdings Inc.	56,241	8,135,386	10,891,911
Pool Corporation	19,738	9,299,926	10,416,871
Royalty Pharma PLC, Class A	534,576	27,759,295	19,876,423
Ryanair Holding PLC – ADR	320,012	34,567,683	56,489,649
S&P Global Inc.	38,790	16,956,488	22,618,429
Sea Ltd.- ADR	141,677	15,074,374	7,595,063
Service Corporation International	442,245	30,170,041	40,069,453
Shopify Inc., Class A	237,101	11,831,073	24,448,255
SiteOne Landscape Supply Inc.	69,220	7,570,444	14,888,879
Snowflake Inc., Class A	38,348	9,618,739	10,101,197
Spotify Technology SA	24,953	6,826,667	6,206,542
Square Inc.	183,462	12,812,469	18,783,801
STAAR Surgical Company	57,162	8,004,759	2,361,447
Teradyne Inc.	140,461	7,983,739	20,176,348
Tesla Motors Inc.	47,855	3,689,210	15,739,676
Texas Instruments Incorporated	40,479	9,040,812	9,133,333
Thermo Fisher Scientific Inc.	20,589	7,216,367	14,465,552
Trade Desk Inc., The, Class A	202,362	11,367,814	19,275,122
Wayfair Inc.	55,010	20,128,591	4,492,663
YETI Holdings Inc.	184,999	9,299,611	12,679,685
		<b>835,918,472</b>	<b>1,256,080,993</b>
<b>TOTAL EQUITIES</b>		<b>1,354,687,602</b>	<b>1,827,949,425</b>
<b>Transaction Costs</b>		<b>(851,081)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>1,353,836,521</b>	<b>1,827,949,425</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.0%</b>			<b>(13,714)</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.7%</b>			<b>14,989,768</b>
<b>NET ASSETS – 100.0%</b>			<b>1,842,925,479</b>

\* These securities have no quoted values and are classified as Level 3 securities.

# Scotia Global Growth Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,299,214,449	–	1,299,214,449	70.5
Euro	109,526,483	–	109,526,483	5.9
Pound sterling	99,208,371	–	99,208,371	5.4
Japanese yen	80,356,222	–	80,356,222	4.4
Hong Kong dollar	62,017,774	–	62,017,774	3.4
Swedish krona	36,266,858	–	36,266,858	2.0
Taiwan dollar	28,719,086	–	28,719,086	1.6
Norwegian krone	22,959,761	–	22,959,761	1.2
Indian rupee	20,637,940	–	20,637,940	1.1
Swiss franc	20,035,297	–	20,035,297	1.1
Brazilian real	17,659,433	–	17,659,433	1.0
Danish krone	11,121,005	–	11,121,005	0.6
China renminbi	9,898,172	–	9,898,172	0.5
South Korean won	9,840,190	–	9,840,190	0.5
	<b>1,827,461,041</b>	<b>–</b>	<b>1,827,461,041</b>	<b>99.2</b>

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,231,601,219	–	1,231,601,219	62.5
Pound sterling	166,392,452	–	166,392,452	8.4
Euro	146,753,873	–	146,753,873	7.4
Japanese yen	116,333,042	–	116,333,042	5.9
Hong Kong dollar	107,828,462	–	107,828,462	5.5
Swedish krona	36,580,528	–	36,580,528	1.9
Taiwan dollar	27,470,298	–	27,470,298	1.4
Indian rupee	25,131,724	–	25,131,724	1.3
Swiss franc	23,986,513	–	23,986,513	1.2
Brazilian real	19,855,374	–	19,855,374	1.0
Danish krone	17,144,595	–	17,144,595	0.9
Norwegian krone	18,166,351	–	18,166,351	0.9
	<b>1,937,244,431</b>	<b>–</b>	<b>1,937,244,431</b>	<b>98.3</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$182,746,104 or approximately 9.9% of net assets (December 31, 2022 – \$193,724,443 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 99.3% (December 31, 2022 – 97.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$182,794,943 (December 31, 2022 – \$191,737,899). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Brazil	1.0	1.0
China	0.5	0.5
Denmark	0.6	0.9
France	2.1	2.0
Germany	0.6	1.4
Hong Kong	3.4	5.0
India	1.1	1.3
Japan	4.4	5.9
Netherlands	3.2	4.1
Norway	1.2	0.9
Russia	0.0	0.0
South Korea	0.5	–
Sweden	2.0	1.9
Switzerland	1.1	1.2
Taiwan	1.6	1.4
United Kingdom	7.8	11.1
United States	68.2	58.8
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.0</b>	<b>–</b>

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	1,273,740,426	554,208,999	–	1,827,949,425
	<b>1,273,740,426</b>	<b>554,208,999</b>	<b>–</b>	<b>1,827,949,425</b>
Unrealized loss on currency spot contracts	–	(13,714)	–	(13,714)
	<b>1,273,740,426</b>	<b>554,195,285</b>	<b>–</b>	<b>1,827,935,711</b>

# Scotia Global Growth Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,178,151,486	739,227,499	–	1,917,378,985
	<b>1,178,151,486</b>	<b>739,227,499</b>	<b>–</b>	<b>1,917,378,985</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	–	–
Purchases	–	5,263,226
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	–
Net change in unrealized gain (loss)*	–	(5,263,226)
<b>End of period</b>	<b>–</b>	<b>–</b>

\* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2023 and December 31, 2022 was nil and \$(5,263,226), respectively.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Global Small Cap Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	343,997,223	321,332,268
Cash	17,360,435	677,316
Cash	17,360,435	677,316
Receiveable for securities sold	74,733	621,551
Subscriptions receivable	21,699	2,713
Accrued investment income and other	95,659	9,947
<b>Total assets</b>	<b>361,549,749</b>	<b>322,643,795</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	250,000	–
Distributions payable	16	1
<b>Total liabilities</b>	<b>250,016</b>	<b>1</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>361,299,733</b>	<b>322,643,794</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	7,271,662	6,451,092
Series F	1,021,714	654,028
Series I	353,006,357	315,538,674
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	17.01	14.22
Series F	17.72	14.83
Series I	19.85	16.58

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,934,189	8,672,226
Interest for distribution purposes	223,442	234,989
Net realized gain (loss) on non-derivative financial assets	22,968,069	(9,976,380)
Change in unrealized gain (loss) on non-derivative financial assets	41,771,793	(53,289,665)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>73,897,493</b>	<b>(54,358,830)</b>
Securities lending (note 11)	8,845	4,528
Net realized and unrealized foreign currency translation gain (loss)	(64,556)	167,420
Other income	–	1,752
<b>Total income (loss), net</b>	<b>73,841,782</b>	<b>(54,185,130)</b>
<b>EXPENSES</b>		
Management fees (note 5)	128,817	124,940
Fixed administration fees (note 6)	313,956	296,753
Independent Review Committee fees	1,138	1,118
Interest expense	9,132	21,233
Foreign withholding taxes/tax reclaims	1,160,600	1,000,741
Harmonized Sales Tax/Goods and Services Tax	46,398	44,307
Transaction costs	143,205	251,714
<b>Total expenses</b>	<b>1,803,246</b>	<b>1,740,806</b>
Expenses absorbed by the Manager	(63)	(17)
<b>Net expenses</b>	<b>1,803,183</b>	<b>1,740,789</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>72,038,599</b>	<b>(55,925,919)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	1,317,653	(1,412,482)
Series F	160,252	(33,536)
Series I	70,560,694	(54,479,901)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	3.02	(2.94)
Series F	3.18	(1.10)
Series I	3.95	(2.91)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	436,313	480,940
Series F	50,399	30,528
Series I	17,870,791	18,692,895

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Global Small Cap Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	6,451,092	8,738,825
Series F	654,028	8,414
Series I	315,538,674	356,868,875
	<u>322,643,794</u>	<u>365,616,114</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	1,317,653	(1,412,482)
Series F	160,252	(33,536)
Series I	70,560,694	(54,479,901)
	<u>72,038,599</u>	<u>(55,925,919)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(10,079)	(8,887)
Series F	(12,218)	(11,127)
Series I	(7,274,949)	(7,413,032)
From net realized gains on investments		
Series A	(63,097)	–
Series F	(8,885)	–
Series I	(3,070,598)	–
	<u>(10,439,826)</u>	<u>(7,433,046)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	887,228	1,023,609
Series F	373,790	707,297
Series I	2,635,000	31,007,700
Reinvested distributions		
Series A	72,835	8,781
Series F	21,103	10,959
Series I	10,345,536	7,413,032
Payments on redemption		
Series A	(1,383,970)	(1,898,754)
Series F	(166,356)	(27,979)
Series I	(35,728,000)	(17,858,000)
	<u>(22,942,834)</u>	<u>20,386,645</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	820,570	(2,287,733)
Series F	367,686	645,614
Series I	37,467,683	(41,330,201)
	<u>38,655,939</u>	<u>(42,972,320)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	7,271,662	6,451,092
Series F	1,021,714	654,028
Series I	353,006,357	315,538,674
	<u>361,299,733</u>	<u>322,643,794</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	72,038,599	(55,925,919)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(22,968,069)	9,976,380
Change in unrealized (gain) loss on non-derivative financial assets	(41,771,793)	53,289,665
Unrealized foreign currency translation (gain) loss	7,374	(1,778)
Purchases of non-derivative financial assets and liabilities	(47,386,153)	(124,176,811)
Proceeds from sale of non-derivative financial assets and liabilities	90,007,877	58,439,379
Accrued investment income and other	(85,712)	58,598
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>49,842,123</b>	<b>(58,340,529)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	3,876,291	33,276,057
Amounts paid on redemption of redeemable units	(37,027,584)	(19,305,496)
Distributions to unitholders of redeemable units	(337)	(273)
<b>Net cash provided by (used in) financing activities</b>	<b>(33,151,630)</b>	<b>13,970,288</b>
Unrealized foreign currency translation gain (loss)	(7,374)	1,778
Net increase (decrease) in cash	16,690,493	(44,370,241)
Cash (bank overdraft), beginning of period	677,316	45,045,779
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>17,360,435</b>	<b>677,316</b>
Interest paid <sup>(1)</sup>	9,132	21,233
Interest received, net of withholding taxes <sup>(1)</sup>	159,737	234,989
Dividends received, net of withholding taxes <sup>(1)</sup>	7,751,629	7,730,095

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Global Small Cap Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 95.2%</b>			
<b>Brazil – 2.5%</b>			
Odontoprev S.A.	2,835,250	9,741,408	8,983,673
<b>Denmark – 7.1%</b>			
DSV AS	20,100	3,388,074	4,680,830
Royal Unibrew AS	106,400	13,722,834	9,405,684
Topdanmark AS	182,389	10,884,214	11,527,118
		<b>27,995,122</b>	<b>25,613,632</b>
<b>Finland – 3.5%</b>			
Stora Enso Oyj, Class R	698,800	13,246,452	12,796,744
<b>France – 1.9%</b>			
Eurofins Scientific SE	80,500	9,371,377	6,972,623
<b>Germany – 11.2%</b>			
Bechtle AG	168,700	11,601,184	11,190,133
CTS Eventim AG & Co KGaA	90,800	8,006,828	8,305,386
Fielmann AG	153,100	11,104,337	10,883,275
Rational AG	173	93,718	176,941
Scout24 AG	104,300	8,408,808	9,769,051
		<b>39,214,875</b>	<b>40,324,786</b>
<b>Hong Kong – 3.6%</b>			
Techtronic Industries Co., Ltd.	822,400	9,166,884	13,020,022
<b>Italy – 4.6%</b>			
Brembo SpA	424,426	5,174,802	6,902,711
Reply SpA	55,800	7,371,588	9,761,826
		<b>12,546,390</b>	<b>16,664,537</b>
<b>Japan – 1.4%</b>			
Nexon Co., Ltd.	215,400	4,559,457	5,177,520
<b>Mexico – 8.4%</b>			
Beclé S.A.B. de C.V.	2,336,800	5,755,174	6,065,103
Grupo Mexico S.A.B. de C.V.	1,124,521	4,148,481	8,262,093
Qualitas Controladora S.A.B. de C.V.	1,184,890	5,407,822	15,860,194
		<b>15,311,477</b>	<b>30,187,390</b>
<b>Norway – 3.6%</b>			
Gjensidige Forsikring ASA	540,000	13,180,425	13,183,785
<b>Philippines – 0.0%</b>			
International Container Terminal Services Inc.	410	2,184	2,404
<b>Singapore – 3.8%</b>			
Mapletree Logistics Trust	3,196,032	5,401,869	5,560,499
Parkway Life Real Estate Investment Trust	992,200	3,192,879	3,661,864
Raffles Medical Group Ltd.	4,294,600	3,987,175	4,648,847
		<b>12,581,923</b>	<b>13,871,210</b>
<b>Sweden – 7.7%</b>			
Dometic Group AB	1,037,636	12,401,533	12,268,305
Evolution Gaming Group AB	97,468	9,957,066	15,439,031
		<b>22,358,599</b>	<b>27,707,336</b>
<b>Switzerland – 8.7%</b>			
DKSH Holding AG	8,000	826,926	736,085
Kuehne + Nagel International AG	17,910	4,484,631	8,172,298
Softwareone Holding AG	482,520	11,394,024	12,464,285
VAT Group AG	15,300	5,993,247	10,163,255
		<b>22,698,828</b>	<b>31,535,923</b>
<b>United Kingdom – 9.9%</b>			
Admiral Group PLC	339,400	13,297,009	15,347,255
Howden Joinery Group PLC	705,600	6,990,808	9,676,262
Softcat PLC	444,625	11,268,929	10,183,546
Spirax-Sarco Engineering PLC	2,300	238,640	406,703
		<b>31,795,386</b>	<b>35,613,766</b>
<b>United States – 17.3%</b>			
AO Smith Corporation	85,900	5,281,533	9,373,638
Ashland Inc.	92,200	11,352,812	10,289,329
Booz Allen Hamilton Holding Corporation, Class A	68,700	7,301,200	11,631,568
Dolby Laboratories Inc., Class A	14,300	1,433,040	1,631,246
Expeditors International of Washington Inc.	60,000	6,876,846	10,102,187
On Holding AG, Class A	3,600	102,712	128,517
Tractor Supply Company	21,600	2,677,937	6,147,943
W.R. Berkley Corporation	139,275	7,787,936	13,037,444
		<b>42,814,016</b>	<b>62,341,872</b>
<b>TOTAL EQUITIES</b>		<b>286,584,803</b>	<b>343,997,223</b>
<b>Transaction Costs</b>		<b>(380,812)</b>	<b>-</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>286,203,991</b>	<b>343,997,223</b>
<b>OTHER ASSETS, LESS LIABILITIES – 4.8%</b>			<b>17,302,510</b>
<b>NET ASSETS – 100.0%</b>			<b>361,299,733</b>



# Scotia Global Small Cap Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth. It invests primarily in equity securities of smaller companies located around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	76,759,480	–	76,759,480	21.2
US dollar	63,165,033	–	63,165,033	17.5
Pound sterling	35,613,766	–	35,613,766	9.9
Swiss franc	31,535,923	–	31,535,923	8.7
Mexican peso	30,262,123	–	30,262,123	8.4
Swedish krona	27,707,336	–	27,707,336	7.7
Danish krone	25,613,649	–	25,613,649	7.1
Singapore dollar	13,871,211	–	13,871,211	3.8
Norwegian krone	13,183,828	–	13,183,828	3.6
Hong Kong dollar	13,020,022	–	13,020,022	3.6
Brazilian real	8,983,673	–	8,983,673	2.5
Japanese yen	5,177,520	–	5,177,520	1.4
Philippine peso	2,404	–	2,404	0.0
	<b>344,895,968</b>	<b>–</b>	<b>344,895,968</b>	<b>95.4</b>

  

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	85,492,985	–	85,492,985	26.5
Euro	44,750,742	–	44,750,742	13.9
Pound sterling	35,016,268	–	35,016,268	10.9
Danish krone	28,849,076	–	28,849,076	8.9
Swiss franc	27,766,240	–	27,766,240	8.6
Swedish krona	27,570,389	–	27,570,389	8.5
Mexican peso	22,817,192	–	22,817,192	7.1
Singapore dollar	16,601,424	–	16,601,424	5.1
Hong Kong dollar	10,055,448	–	10,055,448	3.1
Norwegian krone	8,127,703	–	8,127,703	2.5
Japanese yen	6,840,343	–	6,840,343	2.1
Brazilian real	6,547,004	–	6,547,004	2.0
	<b>320,434,814</b>	<b>–</b>	<b>320,434,814</b>	<b>99.2</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$34,489,597 or approximately 9.5% of net assets (December 31, 2022 – \$32,043,481 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 95.2% (December 31, 2022 – 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$34,399,722 (December 31, 2022 – \$32,133,227). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Brazil	2.5	2.0
Denmark	7.1	8.9
Finland	3.5	2.1
France	1.9	3.1
Germany	11.2	7.1
Hong Kong	3.6	3.1
Italy	4.6	1.9
Japan	1.4	2.1
Mexico	8.4	7.1
Norway	3.6	2.5
Philippines	0.0	–
Singapore	3.8	5.1
Sweden	7.7	8.8
Switzerland	8.7	8.6
United Kingdom	9.9	10.7
United States	17.3	26.4

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	101,512,935	242,484,288	–	343,997,223
	<b>101,512,935</b>	<b>242,484,288</b>	<b>–</b>	<b>343,997,223</b>
<b>December 31, 2022</b>				
Equities	114,639,557	206,692,711	–	321,332,268
	<b>114,639,557</b>	<b>206,692,711</b>	<b>–</b>	<b>321,332,268</b>

# Scotia Global Small Cap Fund

## **FUND SPECIFIC NOTES**

For the periods indicated in note 1

### **Transfers between levels**

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### **Offsetting of financial assets and liabilities (note 2)**

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### **Interest in Underlying Funds (note 2)**

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### **Comparison of net asset value per unit and net assets per unit (note 2)**

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Low Carbon Global Equity Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	63,147,576	40,512,669
Cash	2,495,868	2,376,388
Subscriptions receivable	17,808	28,365
Accrued investment income and other	43,529	7,864
<b>Total assets</b>	<b>65,704,781</b>	<b>42,925,286</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	47,066	6,303
<b>Total liabilities</b>	<b>47,066</b>	<b>6,303</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>65,657,715</b>	<b>42,918,983</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	19,662,179	15,473,667
Series F	214,561	156,931
Series I	8,715,813	7,123,271
Series K	5,359,357	3,811,863
Series M	31,705,805	16,353,251
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	11.90	9.67
Series F	12.31	9.88
Series I	12.72	10.16
Series K	12.65	10.10
Series M	12.65	10.11

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	701,879	451,785
Interest for distribution purposes	63,050	14,511
Net realized gain (loss) on non-derivative financial assets	592,371	(227,219)
Change in unrealized gain (loss) on non-derivative financial assets	10,974,240	(8,003,273)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>12,331,540</b>	<b>(7,764,196)</b>
Net realized and unrealized foreign currency translation gain (loss)	(70,832)	77,550
Other income	582	454
<b>Total income (loss), net</b>	<b>12,261,290</b>	<b>(7,686,192)</b>
<b>EXPENSES</b>		
Management fees (note 5)	348,272	286,227
Fixed administration fees (note 6)	102,153	82,153
Independent Review Committee fees	1,138	1,118
Interest expense	890	–
Foreign withholding taxes/tax reclaims	88,105	65,465
Harmonized Sales Tax/Goods and Services Tax	49,057	39,892
Transaction costs	17,095	9,954
<b>Total expenses</b>	<b>606,710</b>	<b>484,809</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>11,654,580</b>	<b>(8,171,001)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	3,589,856	(3,079,965)
Series F	38,453	(7,468)
Series I	1,797,541	(1,360,982)
Series K	983,874	(1,009,029)
Series M	5,244,856	(2,713,557)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	2.25	(2.02)
Series F	2.39	(0.68)
Series I	2.66	(1.96)
Series K	2.66	(2.42)
Series M	2.48	(1.91)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	1,596,688	1,526,547
Series F	16,121	10,905
Series I	675,090	693,268
Series K	369,509	416,592
Series M	2,113,657	1,420,202

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Low Carbon Global Equity Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	15,473,667	14,525,956
Series F	156,931	1,201
Series I	7,123,271	7,736,753
Series K	3,811,863	5,645,455
Series M	16,353,251	14,517,473
	<u>42,918,983</u>	<u>42,426,838</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	3,589,856	(3,079,965)
Series F	38,453	(7,468)
Series I	1,797,541	(1,360,982)
Series K	983,874	(1,009,029)
Series M	5,244,856	(2,713,557)
	<u>11,654,580</u>	<u>(8,171,001)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series I	(36,066)	—
Series K	(14,459)	—
Series M	(82,550)	—
	<u>(133,075)</u>	<u>—</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	4,249,773	6,170,160
Series F	138,357	175,457
Series I	1,422,001	1,435,500
Series K	1,141,704	1,315,383
Series M	15,554,826	7,282,567
Reinvested distributions		
Series I	36,066	—
Series K	14,459	—
Series M	82,550	—
Payments on redemption		
Series A	(3,651,117)	(2,142,484)
Series F	(119,180)	(12,259)
Series I	(1,627,000)	(688,000)
Series K	(578,084)	(2,139,946)
Series M	(5,447,128)	(2,733,232)
	<u>11,217,227</u>	<u>8,663,146</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	4,188,512	947,711
Series F	57,630	155,730
Series I	1,592,542	(613,482)
Series K	1,547,494	(1,833,592)
Series M	15,352,554	1,835,778
	<u>22,738,732</u>	<u>492,145</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	19,662,179	15,473,667
Series F	214,561	156,931
Series I	8,715,813	7,123,271
Series K	5,359,357	3,811,863
Series M	31,705,805	16,353,251
	<u>65,657,715</u>	<u>42,918,983</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	11,654,580	(8,171,001)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(592,371)	227,219
Change in unrealized (gain) loss on non-derivative financial assets	(10,974,240)	8,003,273
Unrealized foreign currency translation (gain) loss	(33,464)	(11,865)
Other non-cash transactions	(56,586)	(20,050)
Purchases of non-derivative financial assets and liabilities	(23,911,502)	(13,500,563)
Proceeds from sale of non-derivative financial assets and liabilities	12,899,793	6,257,301
Accrued investment income and other	(35,665)	1,069
Accrued expenses and other payables	—	(3,410)
<b>Net cash provided by (used in) operating activities</b>	<b>(11,049,455)</b>	<b>(7,218,027)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	22,463,157	16,293,617
Amounts paid on redemption of redeemable units	(11,327,685)	(7,549,901)
Distributions to unitholders of redeemable units	(1)	—
<b>Net cash provided by (used in) financing activities</b>	<b>11,135,471</b>	<b>8,743,716</b>
Unrealized foreign currency translation gain (loss)	33,464	11,865
Net increase (decrease) in cash	86,016	1,525,689
Cash (bank overdraft), beginning of period	2,376,388	838,834
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>2,495,868</b>	<b>2,376,388</b>
Interest paid <sup>(1)</sup>	890	—
Interest received, net of withholding taxes <sup>(1)</sup>	52,484	14,511
Dividends received, net of withholding taxes <sup>(1)</sup>	532,089	367,337

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Low Carbon Global Equity Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 96.2%</b>			
<b>Canada – 2.9%</b>			
Canadian National Railway Company	7,360	1,167,708	1,225,808
Kinaxis Inc.	4,705	707,019	699,681
		<b>1,874,727</b>	<b>1,925,489</b>
<b>France – 3.9%</b>			
LVMH Moët Hennessy Louis Vuitton SA	1,117	1,062,561	1,199,435
Schneider Electric SA	5,003	1,043,443	1,333,577
		<b>2,106,004</b>	<b>2,533,012</b>
<b>Hong Kong – 1.7%</b>			
AIA Group Ltd.	97,495	<b>1,372,758</b>	<b>1,120,847</b>
<b>Japan – 3.5%</b>			
Hoya Corporation	6,796	1,048,501	1,118,659
Keyence Corporation	2,010	1,290,135	1,166,117
		<b>2,338,636</b>	<b>2,284,776</b>
<b>Netherlands – 2.2%</b>			
ASML Holding N.V.	1,454	<b>1,193,000</b>	<b>1,453,298</b>
<b>Spain – 2.0%</b>			
Industria de Diseño Textil S.A.	22,437	<b>941,290</b>	<b>1,295,539</b>
<b>Sweden – 1.5%</b>			
Atlas Copco AB, Series A	42,822	<b>794,849</b>	<b>975,897</b>
<b>Switzerland – 5.2%</b>			
Nestlé S.A.	14,460	2,328,225	2,215,252
Sika AG	2,815	1,106,548	1,217,459
		<b>3,434,773</b>	<b>3,432,711</b>
<b>United Kingdom – 9.9%</b>			
B&M European Value Retail SA	78,483	723,505	739,927
Diageo PLC	35,962	2,085,043	1,728,716
Diploma PLC	17,769	785,464	1,071,503
Intertek Group PLC	17,483	1,411,439	1,249,682
London Stock Exchange Group PLC	10,900	1,422,301	1,705,682
		<b>6,427,752</b>	<b>6,495,510</b>
<b>United States – 63.4%</b>			
Abbott Laboratories	8,964	1,332,473	1,306,014
Accenture PLC, Class A	3,100	1,166,775	1,439,907
Alphabet Inc., Class A	17,170	2,585,866	3,174,773
Amazon.com Inc.	14,050	2,535,276	2,825,696
Ametek Inc.	5,730	1,009,578	1,250,622
Autodesk Inc.	3,080	994,106	992,638
Bank OZK	18,404	984,492	1,213,892
Becton, Dickinson and Company	4,722	1,508,192	1,524,018
Booking Holdings Inc.	290	904,402	1,361,643
Boston Scientific Corporation	22,441	1,231,541	1,717,205
Chubb Ltd.	3,474	809,034	1,039,239
CME Group Inc.	3,430	957,999	956,158
Copart Inc.	25,732	1,090,034	1,668,963
Danaher Corporation	5,480	1,682,148	1,678,063
Estee Lauder Companies Inc., The	4,953	902,125	958,829
Fiserv Inc.	9,397	1,357,401	1,652,324
HDFC Bank Ltd. – ADR	14,614	1,300,793	1,298,175
Interactive Brokers Group Inc., Class A	13,840	1,324,914	1,518,685
IQVIA Holdings Inc.	5,175	1,434,094	1,584,941
LCI Industries	6,240	1,051,080	1,038,321
MasterCard Inc., Class A	3,587	1,647,959	2,025,059
Microsoft Corporation	8,146	2,917,509	4,054,670
PepsiCo Inc.	6,320	1,530,826	1,420,804
Sherwin-Williams Company, The	3,449	1,164,958	1,423,920
UnitedHealth Group Incorporated	3,596	2,042,318	2,505,938
		<b>35,465,893</b>	<b>41,630,497</b>
<b>TOTAL EQUITIES</b>		<b>55,949,682</b>	<b>63,147,576</b>
<b>Transaction Costs</b>		<b>(19,242)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>55,930,440</b>	<b>63,147,576</b>
<b>OTHER ASSETS, LESS LIABILITIES – 3.8%</b>			<b>2,510,139</b>
<b>NET ASSETS – 100.0%</b>			<b>65,657,715</b>

# Scotia Low Carbon Global Equity Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve long-term capital growth, and is met with a portfolio of investments that, in aggregate, the portfolio adviser assesses to have a lower carbon intensity than that of the broad market. It invests primarily in a broad range of equity securities from around the world, either directly and/or indirectly through other investment funds.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	44,107,568	–	44,107,568	67.2
Pound sterling	6,495,510	–	6,495,510	9.9
Euro	5,281,850	–	5,281,850	8.0
Swiss franc	3,432,712	–	3,432,712	5.2
Japanese yen	2,284,776	–	2,284,776	3.5
Hong Kong dollar	1,120,847	–	1,120,847	1.7
Swedish krona	975,897	–	975,897	1.5
	<b>63,699,160</b>	<b>–</b>	<b>63,699,160</b>	<b>97.0</b>

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	29,234,906	–	29,234,906	68.1
Pound sterling	3,412,888	–	3,412,888	8.0
Euro	3,237,941	–	3,237,941	7.5
Hong Kong dollar	1,868,378	–	1,868,378	4.4
Swiss franc	1,760,890	–	1,760,890	4.1
Japanese yen	1,621,353	–	1,621,353	3.8
Swedish krona	1,068,887	–	1,068,887	2.5
	<b>42,205,243</b>	<b>–</b>	<b>42,205,243</b>	<b>98.4</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$6,369,916 or approximately 9.7% of net assets (December 31, 2022 – \$4,220,524 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Price risk

As at December 31, 2023, approximately 96.2% (December 31, 2022 – 94.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$6,314,758 (December 31, 2022 – \$4,051,267). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canada	2.9	1.9
France	3.9	3.9
Hong Kong	1.7	4.4
Japan	3.5	3.8
Netherlands	2.2	1.9
Spain	2.0	1.7
Sweden	1.5	2.5
Switzerland	5.2	4.1
United Kingdom	9.9	8.2
United States	63.4	62.0

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	43,555,986	19,591,590	–	63,147,576
	<b>43,555,986</b>	<b>19,591,590</b>	<b>–</b>	<b>63,147,576</b>
<b>December 31, 2022</b>				
Equities	27,438,153	13,074,516	–	40,512,669
	<b>27,438,153</b>	<b>13,074,516</b>	<b>–</b>	<b>40,512,669</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.



# Scotia Wealth World Infrastructure Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	266,429,234	189,328,575
Derivatives	2,375,365	1,999,901
Cash	8,732,459	44,923,464
Receivable for securities sold	–	346,487
Subscriptions receivable	235,806	61,268
Accrued investment income and other	699,048	355,793
<b>Total assets</b>	<b>278,471,912</b>	<b>237,015,488</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	828,323	1,737,071
Payable for securities purchased	–	1,608,279
Redemptions payable	49,644	98,518
<b>Total liabilities</b>	<b>877,967</b>	<b>3,443,868</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>277,593,945</b>	<b>233,571,620</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	208,485,032	160,829,735
Series K	55,725,352	61,035,266
Series M	13,383,561	11,706,619
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	10.10	10.39
Series K	9.40	9.67
Series M	9.50	9.77
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT – USD</b>		
Series K	7.11	7.15

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,025,244	5,614,149
Interest for distribution purposes	1,338,603	370,500
Net realized gain (loss) on non-derivative financial assets	(9,046,270)	15,334,632
Change in unrealized gain (loss) on non-derivative financial assets	6,313,896	(17,644,029)
Net realized gain (loss) on derivatives	203,144	(4,505,937)
Change in unrealized gain (loss) on derivatives	1,284,211	1,214,128
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>8,118,828</b>	<b>383,443</b>
Securities lending (note 11)	15,805	2,542
Net realized and unrealized foreign currency translation gain (loss)	(123,561)	(25,564)
<b>Total income (loss), net</b>	<b>8,011,072</b>	<b>360,421</b>
<b>EXPENSES</b>		
Management fees (note 5)	12,132	732
Fixed administration fees (note 6)	292,903	274,918
Independent Review Committee fees	1,138	1,118
Interest expense	230	3,021
Foreign withholding taxes/tax reclaims	803,282	622,973
Harmonized Sales Tax/Goods and Services Tax	29,524	27,717
Transaction costs	364,921	262,951
<b>Total expenses</b>	<b>1,504,130</b>	<b>1,193,430</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>6,506,942</b>	<b>(833,009)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series I	6,305,107	(208,791)
Series K	145,693	(274,109)
Series M	56,142	(350,109)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series I	0.38	(0.01)
Series K	0.02	(0.05)
Series M	0.04	(4.59)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series I	16,607,951	17,174,480
Series K	6,124,882	5,115,928
Series M	1,266,630	76,311

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth World Infrastructure Pool

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	160,829,735	222,712,726
Series K	61,035,266	43,013,545
Series M	11,706,619	1,050
	<u>233,571,620</u>	<u>265,727,321</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series I	6,305,107	(208,791)
Series K	145,693	(274,109)
Series M	56,142	(350,109)
	<u>6,506,942</u>	<u>(833,009)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series I	(5,757,790)	(3,937,120)
Series K	(1,855,070)	(1,097,444)
Series M	(404,648)	(59,321)
From net realized gains on investments		
Series I	–	(2,809,946)
Series K	–	(1,067,090)
Series M	–	(194,843)
	<u>(8,017,508)</u>	<u>(9,165,764)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series I	60,931,695	2,440,000
Series K	7,080,839	25,431,021
Series M	3,147,508	12,083,468
Reinvested distributions		
Series I	5,757,785	6,747,066
Series K	1,854,981	2,164,340
Series M	404,648	254,164
Payments on redemption		
Series I	(19,581,500)	(64,114,200)
Series K	(12,536,357)	(7,134,997)
Series M	(1,526,708)	(27,790)
	<u>45,532,891</u>	<u>(22,156,928)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series I	47,655,297	(61,882,991)
Series K	(5,309,914)	18,021,721
Series M	1,676,942	11,705,569
	<u>44,022,325</u>	<u>(32,155,701)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series I	208,485,032	160,829,735
Series K	55,725,352	61,035,266
Series M	13,383,561	11,706,619
	<u>277,593,945</u>	<u>233,571,620</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	6,506,942	(833,009)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	9,046,270	(15,334,632)
Change in unrealized (gain) loss on non-derivative financial assets	(6,313,896)	17,644,029
Change in unrealized (gain) loss on derivatives	(1,284,211)	(1,214,128)
Unrealized foreign currency translation (gain) loss	(1,248)	(373)
Other non-cash transactions	(41,373)	(12,933)
Purchases of non-derivative financial assets and liabilities	(270,222,359)	(145,170,151)
Proceeds from sale of non-derivative financial assets and liabilities	189,168,906	197,933,706
Accrued investment income and other	(343,255)	(65,036)
Accrued expenses and other payables	–	(45)
<b>Net cash provided by (used in) operating activities</b>	<b>(73,484,224)</b>	<b>52,947,428</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	70,946,243	39,937,223
Amounts paid on redemption of redeemable units	(33,654,178)	(71,180,458)
Distributions to unitholders of redeemable units	(94)	(194)
<b>Net cash provided by (used in) financing activities</b>	<b>37,291,971</b>	<b>(31,243,429)</b>
Unrealized foreign currency translation gain (loss)	1,248	373
Net increase (decrease) in cash	(36,192,253)	21,703,999
Cash (bank overdraft), beginning of period	44,923,464	23,219,092
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>8,732,459</b>	<b>44,923,464</b>
Interest paid <sup>(1)</sup>	230	3,021
Interest received, net of withholding taxes <sup>(1)</sup>	1,224,303	370,684
Dividends received, net of withholding taxes <sup>(1)</sup>	6,893,701	4,913,024

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth World Infrastructure Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 0.9%</b>			
<b>Canada – 0.9%</b>			
Dynamic Energy Evolution Fund, Series O	246,051	2,459,955	2,395,482
<b>BONDS AND DEBENTURES – 1.5%</b>			
<b>Canada – 1.5%</b>			
AltaGas Ltd. (Callable) 8.90% Nov 10, 2083	1,309,500	1,336,151	1,371,484
Emera Inc. (Callable) 6.75% Jun 15, 2076 USD	1,150,000	1,520,950	1,501,395
Northland Power Inc. (Callable) 9.25% Jun 30, 2083	1,340,000	1,362,814	1,394,509
<b>TOTAL BONDS AND DEBENTURES</b>		<b>4,219,915</b>	<b>4,267,388</b>
<b>EQUITIES – 93.6%</b>			
<b>Australia – 2.7%</b>			
Transurban Group	600,933	7,094,689	7,416,340
<b>Canada – 27.4%</b>			
AltaGas Ltd.	151,700	4,198,077	4,220,294
Boralex Inc., Class A	159,800	4,850,060	5,382,064
Brookfield Infrastructure Partners LP	349,521	13,068,595	14,595,996
Brookfield Renew Energy Partners LP	361,943	13,285,189	12,599,236
Canadian National Railway Company	16,900	2,558,884	2,814,695
Capital Power Corporation, Subscription Receipts	39,900	1,452,299	1,486,275
Enbridge Inc.	221,620	10,989,320	10,571,274
Hydro One Limited	281,770	9,296,384	11,186,269
TransCanada Corporation	255,580	13,925,328	13,228,821
		<b>73,624,136</b>	<b>76,084,924</b>
<b>France – 3.9%</b>			
Aéroports de Paris	31,738	5,535,303	5,441,707
Vinci SA	33,104	4,356,980	5,504,049
		<b>9,892,283</b>	<b>10,945,756</b>
<b>Spain – 4.0%</b>			
Aena S.A.	23,353	4,693,365	5,612,873
Ferrovial S.A.	112,579	4,188,355	5,440,610
		<b>8,881,720</b>	<b>11,053,483</b>

Issuer	Number of Shares/ Number of Units/ Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 93.6% (cont'd)</b>			
<b>Switzerland – 1.8%</b>			
Flughafen Zurich AG	18,133	4,095,809	5,014,321
<b>United Kingdom – 2.3%</b>			
National Grid PLC	355,290	5,688,303	6,350,313
<b>United States – 51.5%</b>			
Alerian MLP ETF	124,300	7,157,847	6,995,865
American Tower Corporation	48,380	12,149,523	13,824,687
American Water Works Co., Inc.	46,097	8,012,715	8,053,612
Atmos Energy Corporation	53,420	7,888,644	8,195,290
CMS Energy Corporation	171,120	13,052,155	13,153,145
Constellation Energy Corporation	19,850	2,004,661	3,071,248
Crown Castle International Corporation	34,400	4,700,234	5,245,057
CSX Corporation	239,170	9,706,290	10,975,835
Energy Corporation	87,930	11,615,265	11,777,462
FirstEnergy Corporation	261,850	13,274,064	12,706,387
NextEra Energy Inc.	85,461	6,525,200	6,870,997
NextEra Energy Partners LP	256,520	8,751,215	10,325,585
NiSource Inc.	230,390	8,191,222	8,096,647
Union Pacific Corporation	34,560	9,581,807	11,236,071
WEC Energy Group Inc.	50,610	5,802,509	5,638,592
Williams Companies Inc., The	146,080	6,242,513	6,734,747
		<b>134,655,864</b>	<b>142,901,227</b>
<b>TOTAL EQUITIES</b>		<b>243,932,804</b>	<b>259,766,364</b>
<b>Transaction Costs</b>		<b>(181,184)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>250,431,490</b>	<b>266,429,234</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.6%</b>			<b>1,547,042</b>
<b>OTHER ASSETS, LESS LIABILITIES – 3.4%</b>			<b>9,617,669</b>
<b>NET ASSETS – 100.0%</b>			<b>277,593,945</b>

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	90,338	Australian dollar	100,000	1.107	1.107	16
Bank of Montreal	A-1	Jan. 19, 2024	Swiss franc	75,000	Canadian dollar	118,349	1.578	1.578	15
Bank of Nova Scotia, The	A-1	Jan. 19, 2024	Euro	200,000	Canadian dollar	290,632	1.453	1.463	2,041
Bank of Nova Scotia, The	A-1	Jan. 19, 2024	Swiss franc	200,000	Canadian dollar	308,378	1.542	1.578	7,238
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Euro	400,000	Canadian dollar	578,666	1.447	1.463	6,678
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Swiss franc	200,000	Canadian dollar	309,624	1.548	1.578	5,996
Royal Bank of Canada	A-1+	Jan. 19, 2024	Canadian dollar	3,682,395	US dollar	2,700,000	0.733	0.755	107,562
Royal Bank of Canada	A-1+	Jan. 19, 2024	Euro	600,000	Canadian dollar	867,116	1.445	1.463	10,898
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	4,091,535	US dollar	3,000,000	0.733	0.755	119,498
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	18,284,836	US dollar	13,400,000	0.733	0.755	543,072
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	1,215,090	US dollar	900,000	0.741	0.755	23,479
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Swiss franc	100,000	Canadian dollar	151,487	1.515	1.578	6,314
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Swiss franc	125,000	Canadian dollar	190,162	1.521	1.578	7,091
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Swiss franc	250,000	Canadian dollar	387,576	1.550	1.578	6,950
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Swiss franc	50,000	Canadian dollar	77,929	1.559	1.578	978
State Street Bank & Trust Company	A-1+	Feb. 23, 2024	Canadian dollar	26,186,304	US dollar	19,200,000	0.733	0.755	771,326
State Street Bank & Trust Company	A-1+	Mar. 15, 2024	Canadian dollar	5,974,496	US dollar	4,400,000	0.736	0.756	151,771
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Australian dollar	200,000	Canadian dollar	176,418	0.882	0.903	4,217
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	811,487	US dollar	600,000	0.739	0.755	17,079
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	535,301	US dollar	400,000	0.747	0.755	5,696
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Euro	1,100,000	Canadian dollar	1,583,758	1.440	1.463	25,926
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Euro	900,000	Canadian dollar	1,304,105	1.449	1.463	12,920
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Euro	1,500,000	Canadian dollar	2,177,901	1.452	1.463	17,147
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Euro	1,600,000	Canadian dollar	2,337,680	1.461	1.463	3,723
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Swiss franc	150,000	Canadian dollar	231,713	1.545	1.578	5,000
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Swiss franc	150,000	Canadian dollar	230,812	1.539	1.578	5,899
Toronto-Dominion Bank, The	A-1+	Mar. 15, 2024	Canadian dollar	19,960,028	US dollar	14,700,000	0.736	0.756	506,835
									<b>2,375,365</b>

# Scotia Wealth World Infrastructure Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Bank of Montreal	A-1	Jan. 19, 2024	Canadian dollar	379,062	Pound sterling	225,000	0.594	0.592	(801)
Bank of Montreal	A-1	Jan. 19, 2024	Euro	1,000,000	Canadian dollar	1,468,610	1.469	1.463	(5,223)
Bank of Nova Scotia, The	A-1	Jan. 19, 2024	Canadian dollar	23,631,202	Euro	16,300,000	0.690	0.683	(221,526)
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	2,593,430	Australian dollar	2,975,000	1.147	1.107	(93,625)
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	2,293,935	Pound sterling	1,375,000	0.599	0.592	(27,445)
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	1,178,870	Swiss franc	775,000	0.657	0.634	(44,241)
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	626,032	Pound sterling	375,000	0.599	0.592	(7,072)
Canadian Imperial Bank of Commerce	A-1	Jan. 19, 2024	Canadian dollar	627,255	Australian dollar	725,000	1.156	1.107	(27,574)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	Canadian dollar	4,546,061	Swiss franc	3,000,000	0.660	0.634	(188,563)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	US dollar	200,000	Canadian dollar	271,211	1.356	1.324	(6,407)
State Street Bank & Trust Company	A-1+	Jan. 19, 2024	US dollar	600,000	Canadian dollar	813,744	1.356	1.324	(19,333)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	5,344,180	Euro	3,700,000	0.692	0.683	(70,243)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Canadian dollar	266,145	Australian dollar	300,000	1.127	1.107	(4,819)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	Euro	300,000	Canadian dollar	443,276	1.478	1.463	(4,257)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	US dollar	300,000	Canadian dollar	411,927	1.373	1.324	(14,720)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	US dollar	500,000	Canadian dollar	684,282	1.369	1.324	(22,271)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	US dollar	100,000	Canadian dollar	135,842	1.358	1.324	(3,440)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	US dollar	1,100,000	Canadian dollar	1,490,852	1.355	1.324	(34,432)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	US dollar	1,000,000	Canadian dollar	1,340,593	1.341	1.324	(16,579)
Toronto-Dominion Bank, The	A-1+	Jan. 19, 2024	US dollar	1,400,000	Canadian dollar	1,869,337	1.335	1.324	(15,719)
									<b>(828,290)</b>

# Scotia Wealth World Infrastructure Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from around the world.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	–	–
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	4,267,388	–
	<b>4,267,388</b>	<b>–</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$33,858 or approximately 0.0% (December 31, 2022 – nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	144,440,568	(71,479,213)	72,961,355	26.3
Australian dollar	7,416,339	(3,526,921)	3,889,418	1.4
Euro	22,074,707	(18,229,952)	3,844,755	1.4
Pound sterling	6,350,313	(3,334,346)	3,015,967	1.1
Swiss franc	5,014,321	(3,957,228)	1,057,093	0.4
Danish krone	12	–	12	0.0
	<b>185,296,260</b>	<b>(100,527,660)</b>	<b>84,768,600</b>	<b>30.6</b>

December 31, 2022

Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	106,876,234	(70,519,678)	36,356,556	15.6
Euro	31,563,407	(29,240,543)	2,322,864	1.0
Australian dollar	6,256,014	(4,622,226)	1,633,788	0.7
Danish krone	5,457,313	(4,313,899)	1,143,414	0.5
Swiss franc	5,189,201	(4,236,758)	952,443	0.4
Pound sterling	2,325,216	(1,967,213)	358,003	0.2
	<b>157,667,385</b>	<b>(114,900,317)</b>	<b>42,767,068</b>	<b>18.4</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$8,476,860 or approximately 3.1% of net assets (December 31, 2022 – \$4,276,707 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 94.5% (December 31, 2022 – 81.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$26,216,185 (December 31, 2022 – \$18,932,858). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
BB	100.0	1.5	–	–
	<b>100.0</b>	<b>1.5</b>	<b>–</b>	<b>–</b>

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Australia	2.7	2.7
Canada	29.8	15.6
Denmark	–	2.2
France	3.9	5.4
Spain	4.0	8.3
Switzerland	1.8	2.2
United Kingdom	2.3	1.0
United States	51.5	43.7
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.6</b>	<b>0.1</b>

# Scotia Wealth World Infrastructure Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Equities	211,990,286	40,780,213	–	252,770,499
Bonds and debentures	–	4,267,388	–	4,267,388
Underlying Funds	9,391,347	–	–	9,391,347
Unrealized gain on currency forward contracts	–	2,375,365	–	2,375,365
	<b>221,381,633</b>	<b>47,422,966</b>	<b>–</b>	<b>268,804,599</b>
Unrealized loss on currency forward contracts	–	(828,290)	–	(828,290)
Unrealized loss on currency spot contracts	–	(33)	–	(33)
	<b>221,381,633</b>	<b>46,594,643</b>	<b>–</b>	<b>267,976,276</b>

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2022</b>				
Equities	136,052,716	50,768,146	–	186,820,862
Underlying Funds	2,507,713	–	–	2,507,713
Unrealized gain on currency forward contracts	–	1,999,373	–	1,999,373
Unrealized gain on currency spot contracts	–	528	–	528
	<b>138,560,429</b>	<b>52,768,047</b>	<b>–</b>	<b>191,328,476</b>
Unrealized loss on currency forward contracts	–	(1,737,071)	–	(1,737,071)
	<b>138,560,429</b>	<b>51,030,976</b>	<b>–</b>	<b>189,591,405</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

	December 31, 2023			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	2,375,365	(422,767)	–	1,952,598
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>2,375,365</b>	<b>(422,767)</b>	<b>–</b>	<b>1,952,598</b>

	December 31, 2023			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	828,290	(422,767)	–	405,523
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>828,290</b>	<b>(422,767)</b>	<b>–</b>	<b>405,523</b>

	December 31, 2022			
	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
<b>Financial assets – by type</b>				
Currency forward contracts	1,999,373	(387,193)	–	1,612,180
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>1,999,373</b>	<b>(387,193)</b>	<b>–</b>	<b>1,612,180</b>

	December 31, 2022			
	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
<b>Financial liabilities – by type</b>				
Currency forward contracts	1,737,071	(387,193)	–	1,349,878
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>1,737,071</b>	<b>(387,193)</b>	<b>–</b>	<b>1,349,878</b>

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Energy Evolution Fund, Series O	2,395,482	2.0
Alerian MLP ETF	6,995,865	0.1
	<b>9,391,347</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Energy Evolution Fund, Series O	2,507,713	1.3
	<b>2,507,713</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.



# Scotia Canadian Bond Index Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	225,830,321	225,581,061
Cash	43,167	–
Receivable for securities sold	101,500	–
Subscriptions receivable	235,638	167,590
Accrued investment income and other	1,122,373	1,142,081
<b>Total assets</b>	<b>227,332,999</b>	<b>226,890,732</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank overdraft	–	80,776
Payable for securities purchased	383,146	–
Redemptions payable	350,911	169,754
Distributions payable	–	17
<b>Total liabilities</b>	<b>734,057</b>	<b>250,547</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>226,598,942</b>	<b>226,640,185</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	221,408,749	221,281,081
Series F	5,190,193	5,359,104
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	10.43	10.08
Series F	10.42	10.08

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Interest for distribution purposes	6,801,230	7,202,414
Net realized gain (loss) on non-derivative financial assets	(3,814,608)	(7,190,119)
Change in unrealized gain (loss) on non-derivative financial assets	11,173,286	(34,348,289)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>14,159,908</b>	<b>(34,335,994)</b>
Securities lending (note 11)	20,536	27,896
Other income	90	9,209
<b>Total income (loss), net</b>	<b>14,180,534</b>	<b>(34,298,889)</b>
<b>EXPENSES</b>		
Management fees (note 5)	1,546,586	1,769,785
Fixed administration fees (note 6)	134,150	153,075
Independent Review Committee fees	1,138	1,118
Interest expense	3,069	1,541
Harmonized Sales Tax/Goods and Services Tax	184,137	214,403
<b>Total expenses</b>	<b>1,869,080</b>	<b>2,139,922</b>
Expenses absorbed by the Manager	(133)	–
<b>Net expenses</b>	<b>1,868,947</b>	<b>2,139,922</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>12,311,587</b>	<b>(36,438,811)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	11,995,434	(36,041,891)
Series D	–	(97,320)
Series F	316,153	(299,600)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.55	(1.51)
Series D	–	(0.86)
Series F	0.60	(0.70)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	21,650,410	23,860,225
Series D	–	113,653
Series F	523,868	426,441

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	221,281,081	317,362,957
Series D	–	1,123,898
Series F	5,359,104	1,282,414
	<b>226,640,185</b>	<b>319,769,269</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	11,995,434	(36,041,891)
Series D	–	(97,320)
Series F	316,153	(299,600)
	<b>12,311,587</b>	<b>(36,438,811)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(4,821,363)	(5,025,698)
Series D	–	(6,276)
Series F	(137,074)	(109,903)
	<b>(4,958,437)</b>	<b>(5,141,877)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	32,771,620	22,385,204
Series D	–	76,154
Series F	539,095	5,808,162
Reinvested distributions		
Series A	4,729,687	4,882,207
Series D	–	4,277
Series F	127,366	96,631
Payments on redemption		
Series A	(44,547,710)	(82,281,698)
Series D	–	(1,100,733)
Series F	(1,014,451)	(1,418,600)
	<b>(7,394,393)</b>	<b>(51,548,396)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	127,668	(96,081,876)
Series D	–	(1,123,898)
Series F	(168,911)	4,076,690
	<b>(41,243)</b>	<b>(93,129,084)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	221,408,749	221,281,081
Series D	–	–
Series F	5,190,193	5,359,104
	<b>226,598,942</b>	<b>226,640,185</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	12,311,587	(36,438,811)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,814,608	7,190,119
Change in unrealized (gain) loss on non-derivative financial assets	(11,173,286)	34,348,289
Purchases of non-derivative financial assets and liabilities	(132,605,881)	(103,984,803)
Proceeds from sale of non-derivative financial assets and liabilities	139,996,886	154,899,275
Accrued investment income and other	19,766	271,819
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>12,363,680</b>	<b>56,285,845</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	32,765,489	22,612,343
Amounts paid on redemption of redeemable units	(44,903,825)	(78,973,502)
Distributions to unitholders of redeemable units	(101,401)	(158,765)
<b>Net cash provided by (used in) financing activities</b>	<b>(12,239,737)</b>	<b>(56,519,924)</b>
Net increase (decrease) in cash	123,943	(234,079)
Cash (bank overdraft), beginning of period	(80,776)	153,303
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>43,167</b>	<b>(80,776)</b>
Interest paid <sup>(1)</sup>	3,069	1,541
Interest received, net of withholding taxes <sup>(1)</sup>	6,798,988	7,474,262

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Bond Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 99.4%</b>				<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>			
<b>Corporate Bonds – 26.4%</b>				<b>Corporate Bonds – 26.4% (cont'd)</b>			
407 East Development Group General Partnership 4.47% Jun 23, 2045	44,385	44,385	43,686	AltaGas Canada Inc. (Callable) 4.26% Dec 05, 2028	42,000	41,969	41,292
407 International Inc. (Callable) 1.80% May 22, 2025	47,000	46,984	45,289	AltaGas Ltd. (Callable) 2.08% May 30, 2028	129,000	129,000	116,323
407 International Inc. (Callable) 2.43% May 04, 2027	32,000	31,988	30,507	AltaGas Ltd. (Callable) 2.16% Jun 10, 2025	48,000	48,000	46,181
407 International Inc. (Callable) 2.59% May 25, 2032	57,000	56,977	50,850	AltaGas Ltd. (Callable) 2.17% Mar 16, 2027	51,000	51,000	47,270
407 International Inc. (Callable) 2.84% Mar 07, 2050	60,000	62,082	45,355	AltaGas Ltd. (Callable) 2.48% Nov 30, 2030	65,000	65,000	56,343
407 International Inc. (Callable) 3.14% Mar 06, 2030	32,000	34,929	30,590	AltaGas Ltd. (Callable) 3.84% Jan 15, 2025	35,000	34,990	34,552
407 International Inc. (Callable) 3.43% Jun 01, 2033	65,000	64,946	61,172	AltaGas Ltd. (Callable) 3.98% Oct 04, 2027	16,000	15,993	15,596
407 International Inc. (Callable) 3.60% May 21, 2047	34,000	36,058	29,743	AltaGas Ltd. (Callable) 4.12% Apr 07, 2026	27,000	26,985	26,741
407 International Inc. (Callable) 3.65% Sep 08, 2044	51,000	53,677	45,345	AltaGas Ltd. (Callable) 4.40% Mar 15, 2024	12,000	11,993	11,973
407 International Inc. (Callable) 3.67% Mar 08, 2049	39,000	43,590	34,486	AltaGas Ltd. (Callable) 4.50% Aug 15, 2044	30,000	33,365	26,515
407 International Inc. (Callable) 3.72% May 11, 2048	45,000	50,098	40,083	AltaGas Ltd. (Callable) 4.99% Oct 04, 2047	17,000	17,000	16,026
407 International Inc. (Callable) 3.83% May 11, 2046	95,000	102,216	86,571	AltaGas Ltd. (Callable) 5.16% Jan 13, 2044	6,000	5,993	5,788
407 International Inc. (Callable) 3.98% Sep 11, 2052	50,000	49,757	46,427	AltaLink L.P. (Callable) 1.51% Sep 11, 2030	11,000	11,000	9,368
407 International Inc. (Callable) 4.19% Apr 25, 2042	23,000	25,183	22,151	AltaLink L.P. (Callable) 2.75% May 29, 2026	36,000	38,185	34,876
407 International Inc. (Callable) 4.45% Nov 15, 2041	24,000	28,541	23,860	AltaLink L.P. (Callable) 3.40% Jun 06, 2024	29,000	29,000	28,777
407 International Inc. (Callable) 4.68% Oct 07, 2053	33,000	32,994	34,338	AltaLink L.P. (Callable) 3.72% Dec 03, 2046	47,000	53,213	42,243
407 International Inc. 5.75% Feb 14, 2036	79,000	78,899	86,069	AltaLink L.P. (Callable) 4.05% Nov 21, 2044	42,000	42,000	39,651
407 International Inc. 5.96% Dec 03, 2035	60,000	79,276	68,541	AltaLink L.P. (Callable) 4.09% Jun 30, 2045	41,000	41,000	38,926
Access Prairies Partnership 4.23% Mar 01, 2048	30,738	30,737	28,051	AltaLink L.P. (Callable) 4.27% Jun 06, 2064	23,000	23,000	22,249
Aeroports de Montreal (Callable) 3.03% Apr 21, 2050	59,000	62,853	47,173	AltaLink L.P. 3.99% Jun 30, 2042	60,000	74,483	56,284
Aeroports de Montreal (Callable) 3.36% Apr 24, 2047	40,000	46,769	34,369	AltaLink L.P. 4.46% Nov 08, 2041	25,000	25,000	24,902
Aeroports de Montreal (Callable) 3.44% Apr 26, 2051	25,000	25,000	21,521	AltaLink L.P. 4.92% Sep 17, 2043	50,000	50,000	52,977
Aeroports de Montreal (Callable) 3.92% Jun 12, 2045	15,000	17,120	14,081	ARC Resources Ltd. (Callable) 2.35% Mar 10, 2026	130,000	130,000	123,970
Aeroports de Montreal 5.17% Sep 17, 2035	65,000	70,444	69,094	ARC Resources Ltd. (Callable) 3.47% Mar 10, 2031	148,000	148,000	136,322
Aeroports de Montreal 5.67% Oct 16, 2037	25,000	29,195	28,059	Arrow Lakes Power 5.52% Apr 05, 2041	82,607	82,607	87,657
Aeroports de Montreal 6.95% Apr 16, 2032	30,012	34,045	32,887	Bank of Montreal (Callable) 1.55% May 28, 2026	166,000	166,000	155,690
AGT Ltd. 8.80% Sep 22, 2025	19,000	27,497	20,014	Bank of Montreal (Callable) 1.76% Mar 10, 2026	109,000	109,000	103,254
AIMCo Realty Investors LP (Callable) 2.20% Nov 04, 2026	75,000	75,000	70,602	Bank of Montreal (Callable) 1.93% Jul 22, 2031	158,000	158,000	146,819
AIMCo Realty Investors LP (Callable) 2.71% Jun 01, 2029	32,000	32,000	29,309	Bank of Montreal (Callable) 2.08% Jun 17, 2030	287,000	287,000	274,717
AIMCo Realty Investors LP (Callable) 3.37% Jun 01, 2027	41,000	41,000	39,674	Bank of Montreal (Callable) 2.37% Feb 03, 2025	187,000	189,597	181,591
AIMCo Realty Investors LP 3.04% Jun 01, 2028	42,000	42,000	39,647	Bank of Montreal (Callable) 3.65% Apr 01, 2027	105,000	105,000	102,414
Alberta Powerline LP 4.07% Dec 01, 2053	72,790	72,699	66,509	Bank of Montreal (Callable) 4.54% Dec 18, 2028	138,000	138,000	138,792
Alberta Powerline LP 4.07% Mar 01, 2054	71,876	71,785	65,598	Bank of Montreal (Callable) 4.71% Dec 07, 2027	200,000	200,000	201,718
Alectra Inc. (Callable) 1.75% Feb 11, 2031	117,000	117,000	99,970	Bank of Montreal (Callable) 5.04% May 29, 2028	177,000	177,000	181,025
Alectra Inc. (Callable) 2.49% May 17, 2027	103,000	103,000	97,826	Bank of Montreal (Callable) 6.03% Sep 07, 2033	89,000	89,000	92,849
Alectra Inc. (Callable) 3.46% Apr 12, 2049	16,000	16,000	13,699	Bank of Montreal 2.70% Dec 09, 2026	113,000	119,605	108,479
Alectra Inc. 5.30% Apr 29, 2041	60,000	60,000	65,915	Bank of Montreal 3.19% Mar 01, 2028	270,000	279,288	260,677
Algonquin Power Company (Callable) 2.85% Jul 15, 2031	60,000	59,995	52,414	Bank of Montreal 4.61% Sep 10, 2025	99,000	106,136	99,087
Algonquin Power Company (Callable) 4.09% Feb 17, 2027	28,000	27,980	27,356	BCE Inc. (Callable) 1.65% Aug 16, 2027	61,000	61,169	56,151
Algonquin Power Company (Callable) 4.60% Jan 29, 2029	66,000	65,968	65,481	BCE Inc. (Callable) 2.20% May 29, 2028	105,000	104,871	96,500
Alimentation Couche-Tard Inc. (Callable) 3.60% Jun 02, 2025	188,000	188,000	184,905	BCE Inc. (Callable) 2.50% May 14, 2030	118,000	118,577	105,537
Alimentation Couche-Tard Inc. (Callable) 5.59% Sep 25, 2030	84,000	84,000	89,448	BCE Inc. (Callable) 2.75% Jan 29, 2025	80,000	79,836	78,037
Allied Properties Real Estate Investment Trust (Callable) 1.73% Feb 12, 2026	111,000	110,977	102,053	BCE Inc. (Callable) 2.90% Aug 12, 2026	63,000	62,832	60,811
Allied Properties Real Estate Investment Trust (Callable) 3.10% Feb 06, 2032	65,000	64,994	50,935	BCE Inc. (Callable) 2.90% Sep 10, 2029	79,000	78,096	73,366
Allied Properties Real Estate Investment Trust (Callable) 3.11% Apr 08, 2027	53,000	53,000	48,413	BCE Inc. (Callable) 3.00% Mar 17, 2031	34,000	33,971	30,868
Allied Properties Real Estate Investment Trust (Callable) 3.12% Feb 21, 2030	77,000	76,992	64,536	BCE Inc. (Callable) 3.35% Mar 12, 2025	191,000	196,533	187,575
Allied Properties Real Estate Investment Trust (Callable) 3.13% May 15, 2028	68,000	67,993	60,344	BCE Inc. (Callable) 3.50% Sep 30, 2050	152,000	153,538	118,204
Allied Properties Real Estate Investment Trust (Callable) 3.39% Aug 15, 2029	33,000	32,997	28,579	BCE Inc. (Callable) 3.55% Mar 02, 2026	116,000	123,791	113,852
Allied Properties Real Estate Investment Trust (Callable) 3.64% Apr 21, 2025	67,000	67,000	65,007	BCE Inc. (Callable) 3.60% Sep 29, 2027	74,000	76,270	72,192
AltaGas Canada Inc. (Callable) 3.15% Apr 06, 2026	62,000	61,996	59,846	BCE Inc. (Callable) 3.80% Aug 21, 2028	90,000	91,603	88,317
				BCE Inc. (Callable) 4.05% Mar 17, 2051	26,000	25,919	22,270
				BCE Inc. (Callable) 4.35% Dec 18, 2045	26,000	25,875	23,634
				BCE Inc. (Callable) 4.45% Feb 27, 2047	55,000	54,711	50,605
				BCE Inc. (Callable) 4.75% Sep 29, 2044	58,000	64,912	55,753
				BCE Inc. (Callable) 5.85% Nov 10, 2032	96,000	95,777	104,349
				BCE Inc. 6.10% Mar 16, 2035	87,000	98,677	95,308
				BCE Inc. 6.17% Feb 26, 2037	38,000	37,965	42,244
				BCE Inc. 7.30% Feb 23, 2032	35,000	47,110	40,491
				BCE Inc. 7.65% Dec 30, 2031	19,000	24,230	21,894
				BCE Inc. 7.85% Apr 02, 2031	80,000	93,650	94,104
				BCI QuadReal Realty (Callable) 1.07% Feb 04, 2026	110,000	110,000	102,727
				BCI QuadReal Realty (Callable) 1.68% Mar 03, 2025	48,000	47,992	46,261

# Scotia Canadian Bond Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

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<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>				<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>			
<b>Corporate Bonds – 26.4% (cont'd)</b>				<b>Corporate Bonds – 26.4% (cont'd)</b>			
BCI QuadReal Realty (Callable) 1.75% Jul 24, 2030	50,000	50,000	42,236	Calgary Airport Authority (Callable) 3.75% Oct 07, 2061	23,459	23,459	20,874
BCI QuadReal Realty 2.55% Jun 24, 2026	58,000	58,001	55,546	Cameco Corporation (Callable) 2.95% Oct 21, 2027	152,000	151,962	143,426
bciMC Realty Corporation (Callable) 2.84% Jun 03, 2025	90,000	89,953	87,700	Canadian Imperial Bank of Commerce (Callable) 1.96% Apr 21, 2031	156,000	155,949	145,713
bciMC Realty Corporation (Callable) 3.00% Mar 31, 2027	57,000	57,000	54,619	Canadian Imperial Bank of Commerce (Callable) 2.01% Jul 21, 2030	91,000	90,965	86,917
Blackbird Infrastructure 407 General Partnership 3.76% Jun 30, 2047	36,448	36,412	32,736	Canadian Imperial Bank of Commerce (Callable) 4.20% Apr 07, 2032	70,000	70,000	68,265
BMW Canada Inc. 0.99% Jan 14, 2025	56,000	55,993	53,753	Canadian Imperial Bank of Commerce (Callable) 5.05% Oct 07, 2027	178,000	177,728	181,170
Bridging North America GP 4.02% May 31, 2038	21,000	21,242	19,250	Canadian Imperial Bank of Commerce (Callable) 5.33% Jan 20, 2033	87,000	86,992	87,861
Bridging North America GP 4.34% Aug 31, 2053	16,000	16,564	14,098	Canadian Imperial Bank of Commerce (Callable) 5.50% Jan 14, 2028	115,000	114,941	119,067
British Columbia Ferry Services Inc. (Callable) 2.79% Oct 15, 2049	20,000	20,759	15,207	Canadian Imperial Bank of Commerce 1.10% Jan 19, 2026	173,000	172,874	161,709
British Columbia Ferry Services Inc. (Callable) 4.29% Apr 28, 2044	18,000	18,000	17,705	Canadian Imperial Bank of Commerce 1.70% Jul 15, 2026	157,000	156,887	147,328
British Columbia Ferry Services Inc. (Callable) 4.70% Oct 23, 2043	24,000	24,000	24,824	Canadian Imperial Bank of Commerce 2.00% Apr 17, 2025	239,000	241,364	230,350
British Columbia Ferry Services Inc. 5.02% Mar 20, 2037	50,000	57,137	53,005	Canadian Imperial Bank of Commerce 2.25% Jan 07, 2027	220,000	219,525	206,775
British Columbia Ferry Services Inc. 5.58% Jan 11, 2038	35,000	35,000	39,256	Canadian Imperial Bank of Commerce 2.75% Mar 07, 2025	129,000	126,072	125,718
British Columbia Ferry Services Inc. 6.25% Oct 13, 2034	20,000	19,976	23,280	Canadian Imperial Bank of Commerce 3.30% May 26, 2025	267,000	280,178	262,277
British Columbia Investment Management Corporation 4.90% Jun 02, 2033	120,000	119,569	129,808	Canadian Imperial Bank of Commerce 4.95% Jun 29, 2027	194,000	193,703	196,751
Brookfield Asset Management Inc. (Callable) 3.80% Mar 16, 2027	130,000	129,956	127,568	Canadian National Railway Company (Callable) 2.80% Sep 22, 2025	54,000	53,827	52,426
Brookfield Asset Management Inc. (Callable) 4.82% Jan 28, 2026	109,000	112,783	109,165	Canadian National Railway Company (Callable) 3.00% Feb 08, 2029	42,000	41,806	40,022
Brookfield Asset Management Inc. (Callable) 5.04% Mar 08, 2024	45,000	44,982	44,963	Canadian National Railway Company (Callable) 3.05% Feb 08, 2050	40,000	39,668	31,183
Brookfield Asset Management Inc. 5.95% Jun 14, 2035	72,000	67,954	76,230	Canadian National Railway Company (Callable) 3.20% Jul 31, 2028	76,000	75,652	73,429
Brookfield Finance II Inc. (Callable) 5.43% Dec 14, 2032	81,000	81,000	83,137	Canadian National Railway Company (Callable) 3.60% Aug 01, 2047	84,000	83,451	72,841
Brookfield Infrastructure Finance ULC (Callable) 3.41% Oct 09, 2029	157,000	157,000	146,301	Canadian National Railway Company (Callable) 3.60% Feb 08, 2049	50,000	49,592	43,256
Brookfield Infrastructure Finance ULC (Callable) 4.19% Sep 11, 2028	71,000	71,000	69,574	Canadian National Railway Company (Callable) 3.60% Jul 31, 2048	33,000	32,505	28,552
Brookfield Infrastructure Finance ULC (Callable) 5.44% Apr 25, 2034	26,000	26,000	26,629	Canadian National Railway Company (Callable) 3.95% Sep 22, 2045	49,000	48,838	45,134
Brookfield Infrastructure Finance ULC (Callable) 5.62% Nov 14, 2027	45,000	45,000	46,524	Canadian Natural Resources Ltd. (Callable) 2.50% Jan 17, 2028	97,000	96,983	90,032
Brookfield Infrastructure Finance ULC (Callable) 5.79% Apr 25, 2052	20,000	20,000	21,276	Canadian Natural Resources Ltd. (Callable) 3.42% Dec 01, 2026	78,000	78,000	75,839
Brookfield Infrastructure Finance ULC (Callable) 5.98% Feb 14, 2033	42,000	41,970	44,817	Canadian Natural Resources Ltd. (Callable) 4.85% May 30, 2021	53,000	53,348	50,354
Brookfield Property Finance ULC (Callable) 3.93% Aug 24, 2025	78,000	78,000	73,955	Canadian Pacific Railway Company (Callable) 2.54% Feb 28, 2028	45,000	44,996	42,186
Brookfield Property Finance ULC (Callable) 3.93% Jan 15, 2027	73,000	73,000	65,991	Canadian Pacific Railway Company (Callable) 3.05% Mar 09, 2050	50,000	50,883	38,541
Brookfield Property Finance ULC (Callable) 4.30% Mar 01, 2024	90,000	90,530	89,516	Canadian Pacific Railway Company (Callable) 3.15% Mar 13, 2029	81,000	80,827	76,987
Brookfield Renewable Energy Partners ULC (Callable) 3.63% Jan 15, 2027	25,000	24,988	24,329	Canadian Pacific Railway Company 6.45% Nov 17, 2039	50,000	52,832	60,160
Brookfield Renewable Energy Partners ULC (Callable) 3.75% Jun 02, 2025	65,000	64,997	63,973	Canadian Tire Corporation Limited 5.61% Sep 04, 2035	55,000	57,054	55,814
Brookfield Renewable Partners ULC (Callable) 3.33% Aug 13, 2050	80,000	80,805	59,757	Canadian Tire Corporation Limited 6.45% Feb 24, 2034	45,000	47,241	48,887
Brookfield Renewable Partners ULC (Callable) 3.38% Jan 15, 2030	56,000	57,714	52,297	Canadian Western Bank (Callable) 1.82% Dec 16, 2027	125,000	125,000	112,687
Brookfield Renewable Partners ULC (Callable) 4.25% Jan 15, 2029	36,000	35,978	35,485	Canadian Western Bank (Callable) 1.93% Apr 16, 2026	77,000	77,000	72,531
Brookfield Renewable Partners ULC (Callable) 4.29% Nov 05, 2049	47,000	46,923	41,797	Canadian Western Bank (Callable) 2.61% Jan 30, 2025	101,000	101,000	98,077
Brookfield Renewable Partners ULC (Callable) 5.88% Nov 09, 2032	40,000	39,976	42,943	Capital City Link General Partnership 4.39% Mar 31, 2046	128,490	128,495	121,802
Bruce Power LP (Callable) 2.68% Dec 21, 2028	46,000	45,983	42,590	Capital Power Corporation (Callable) 3.15% Oct 01, 2032	42,000	42,000	35,937
Bruce Power LP (Callable) 4.00% Jun 21, 2030	84,000	83,941	81,707	Capital Power Corporation (Callable) 4.28% Sep 18, 2024	82,000	82,000	81,298
Bruce Power LP (Callable) 4.01% Jun 21, 2029	29,000	29,001	28,522	Capital Power Corporation (Callable) 4.42% Feb 08, 2030	36,000	35,994	34,979
Bruce Power LP (Callable) 4.13% Jun 21, 2033	82,000	81,995	78,686	Capital Power Corporation (Callable) 4.99% Jan 23, 2026	41,000	41,000	40,903
Bruce Power LP (Callable) 4.75% Jun 21, 2049	73,000	83,919	72,386	Carleton University (Callable) 3.26% July 05, 2061	29,000	29,000	22,031
Bruce Power LP 3.97% Jun 23, 2026	104,000	104,432	102,906	CBC Monetization Trust 4.69% May 15, 2027	27,001	27,001	26,826
Calgary Airport Authority (Callable) 3.20% Oct 07, 2036	22,000	22,000	19,321	CDP Financial Inc. 1.50% Oct 19, 2026	221,000	220,618	207,617
Calgary Airport Authority (Callable) 3.34% Oct 07, 2038	22,000	22,000	19,354	CDP Financial Inc. 3.70% Mar 08, 2028	145,000	144,781	145,463
Calgary Airport Authority (Callable) 3.45% Oct 07, 2041	23,000	23,000	20,145	CDP Financial Inc. 3.80% Jun 02, 2027	120,000	119,966	120,339
Calgary Airport Authority (Callable) 3.55% Oct 07, 2051	24,000	24,000	20,823	CDP Financial Inc. 3.95% Sep 01, 2029	149,000	148,599	151,580
Calgary Airport Authority (Callable) 3.55% Oct 07, 2053	23,000	23,000	19,812	Genovus Energy Inc. (Callable) 3.50% Feb 07, 2028	140,000	139,990	134,906

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## SCHEDULE OF INVESTMENT PORTFOLIO

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<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>				<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>			
<b>Corporate Bonds – 26.4% (cont'd)</b>				<b>Corporate Bonds – 26.4% (cont'd)</b>			
Cenovus Energy Inc. (Callable) 3.60% Mar 10, 2027	95,000	94,795	92,696	Daimler Trucks Finance Canada Inc. 5.18% Sep 19, 2025	47,000	46,990	47,214
Central 1 Credit Union (Callable) 2.39% Jun 30, 2031	40,000	40,000	36,370	Daimler Trucks Finance Canada Inc. 5.22% Sep 20, 2027	19,000	18,999	19,357
Central 1 Credit Union 1.32% Jan 29, 2026	82,000	82,000	75,982	Dollarama Inc. (Callable) 1.51% Sep 20, 2027	63,000	63,000	57,146
Centre Hospitalier de l'Universite de Montreal 4.45% Oct 01, 2049	38,000	38,002	38,341	Dollarama Inc. (Callable) 1.87% Jul 08, 2026	69,000	69,000	65,007
Chartwell Retirement Residences (Callable) 4.21% Apr 28, 2025	24,000	24,000	23,491	Dollarama Inc. (Callable) 2.44% Jul 09, 2029	82,000	82,000	74,602
Choice Properties Real Estate Investment Trust (Callable) 2.46% Nov 30, 2026	67,000	67,000	63,177	Dream Industrial Real Estate Investment Trust (Callable) 1.66% Dec 22, 2025	65,000	64,963	61,210
Choice Properties Real Estate Investment Trust (Callable) 2.85% May 21, 2027	86,000	86,000	81,289	Dream Industrial Real Estate Investment Trust (Callable) 2.06% Jun 17, 2027	94,000	94,000	85,572
Choice Properties Real Estate Investment Trust (Callable) 2.98% Mar 04, 2030	50,000	50,399	45,272	Dream Industrial Real Estate Investment Trust (Callable) 2.54% Dec 07, 2026	38,000	38,000	35,587
Choice Properties Real Estate Investment Trust (Callable) 3.53% Jun 11, 2029	81,000	81,000	76,510	Dream Summit Industrial LP (Callable) 2.25% Jan 12, 2027	42,000	41,994	38,860
Choice Properties Real Estate Investment Trust (Callable) 3.55% Jan 10, 2025	59,000	59,000	58,004	Dream Summit Industrial LP (Callable) 2.44% Jul 14, 2028	24,000	23,992	21,587
Choice Properties Real Estate Investment Trust (Callable) 3.56% Sep 09, 2024	68,000	68,000	67,177	Dream Summit Industrial LP 1.82% Apr 01, 2026	25,000	24,988	23,327
Choice Properties Real Estate Investment Trust (Callable) 4.06% Nov 24, 2025	18,000	18,000	17,714	Dream Summit Industrial LP 2.15% Sep 17, 2025	24,000	23,991	22,899
Choice Properties Real Estate Investment Trust (Callable) 4.18% Mar 08, 2028	71,000	71,000	69,700	Eagle Credit Card Trust 1.27% Jul 17, 2025	108	108	102
Choice Properties Real Estate Investment Trust (Callable) 5.27% Mar 07, 2046	26,000	26,000	25,035	E-L Financial Corporation Ltd. (Callable) 4.00% Jun 22, 2050	28,000	27,854	24,535
CI Financial Corporation 7.00% Dec 02, 2025	66,000	66,000	67,377	Enbridge Gas Distribution Inc. (Callable) 2.50% Aug 05, 2026	14,000	13,990	13,394
Clover LP 4.22% Jun 30, 2034	19,151	19,152	18,466	Enbridge Gas Distribution Inc. (Callable) 3.15% Aug 22, 2024	17,000	16,952	16,777
Clover LP 4.22% Mar 31, 2034	15,151	15,151	14,645	Enbridge Gas Distribution Inc. (Callable) 3.31% Sep 11, 2025	93,000	92,968	90,961
Coast Capital Savings Credit Union (Callable) 5.25% Oct 29, 2030	16,000	16,000	15,538	Enbridge Gas Distribution Inc. (Callable) 3.51% Nov 29, 2047	19,000	20,827	16,061
Comber Wind Financial Corporation 5.13% Nov 15, 2030	114,176	112,139	113,591	Enbridge Gas Distribution Inc. (Callable) 4.00% Aug 22, 2044	27,000	29,654	24,796
Concordia University 6.55% Sep 02, 2042	30,000	29,996	37,567	Enbridge Gas Distribution Inc. (Callable) 4.50% Nov 23, 2043	33,000	32,978	32,485
Co-operators Financial Services Ltd. (Callable) 3.33% May 13, 2030	85,000	85,000	74,913	Enbridge Gas Distribution Inc. 4.95% Nov 22, 2050	31,000	36,076	32,814
Cordelio Amalco GP I 4.09% Jun 30, 2034	48,347	48,348	46,268	Enbridge Gas Distribution Inc. 5.21% Feb 25, 2036	50,000	49,932	52,590
Cordelio Amalco GP I 4.09% Sep 30, 2034	47,504	47,503	45,376	Enbridge Gas Distribution Inc. 6.90% Nov 15, 2032	50,000	62,313	58,539
CPPIB Capital Inc. 2.25% Dec 01, 2031	133,000	131,686	119,911	Enbridge Gas Inc. (Callable) 2.35% Sep 15, 2031	71,000	70,981	62,310
CPPIB Capital Inc. 2.85% Jun 01, 2027	177,000	176,784	172,531	Enbridge Gas Inc. (Callable) 2.37% Aug 09, 2029	32,000	32,451	29,326
CPPIB Capital Inc. 3.00% Jun 15, 2028	312,000	307,860	305,138	Enbridge Gas Inc. (Callable) 3.01% Aug 09, 2049	13,000	13,008	9,974
CPPIB Capital Inc. 3.95% Jun 02, 2032	99,000	98,980	100,552	Enbridge Gas Inc. (Callable) 3.65% Apr 01, 2050	59,000	66,430	50,746
CPPIB Capital Inc. 4.75% Jun 02, 2033	108,000	107,733	116,141	Enbridge Gas Inc. (Callable) 4.15% Aug 17, 2032	36,000	35,880	35,599
Crombie Real Estate Investment Trust (Callable) 2.69% Mar 31, 2028	24,000	24,000	21,811	Enbridge Gas Inc. (Callable) 4.55% Aug 17, 2052	32,000	31,917	31,911
Crombie Real Estate Investment Trust (Callable) 3.21% Oct 09, 2030	29,000	29,000	25,476	Enbridge Gas Inc. (Callable) 5.70% Oct 06, 2033	50,000	50,000	55,101
Crombie Real Estate Investment Trust (Callable) 3.68% Aug 26, 2026	35,000	35,000	33,847	Enbridge Gas Inc. (Callable) 7.60% Oct 29, 2026	70,000	91,571	75,416
Crombie Real Estate Investment Trust (Callable) 3.92% Jun 21, 2027	38,000	38,000	36,617	Enbridge Inc. (Callable) 2.44% Jun 02, 2025	100,000	103,755	96,761
Crombie Real Estate Investment Trust (Callable) 4.80% Jan 31, 2025	33,000	32,999	32,680	Enbridge Inc. (Callable) 2.99% Oct 03, 2029	122,000	121,916	112,779
Crosslinx Transit Solutions GP 4.56% Jun 30, 2051	33,000	32,429	29,462	Enbridge Inc. (Callable) 3.20% Jun 08, 2027	143,000	146,962	137,405
Crosslinx Transit Solutions GP 4.65% Sep 30, 2046	96,456	96,213	90,758	Enbridge Inc. (Callable) 3.95% Nov 19, 2024	45,000	44,989	44,485
CT Real Estate Investment Trust (Callable) 3.03% Feb 05, 2029	44,000	44,000	40,126	Enbridge Inc. (Callable) 4.10% Sep 21, 2051	49,000	48,840	40,844
CT Real Estate Investment Trust (Callable) 3.29% Jun 01, 2026	45,000	45,000	43,375	Enbridge Inc. (Callable) 4.56% Mar 28, 2064	18,000	17,986	15,681
CT Real Estate Investment Trust (Callable) 3.47% Jun 16, 2027	20,000	20,000	19,066	Enbridge Inc. (Callable) 4.57% Mar 11, 2044	88,000	93,832	79,877
CT Real Estate Investment Trust (Callable) 3.53% Jun 09, 2025	56,000	56,000	54,635	Enbridge Inc. (Callable) 4.87% Nov 21, 2044	23,000	22,973	21,832
CU Inc. (Callable) 2.96% Sep 07, 2049	55,000	55,000	42,603	Enbridge Inc. (Callable) 5.36% May 26, 2033	121,000	120,982	125,407
CU Inc. (Callable) 3.17% Sep 05, 2051	53,000	53,000	42,533	Enbridge Inc. 4.24% Aug 27, 2042	83,000	86,245	72,456
CU Inc. (Callable) 3.55% Nov 22, 2047	32,000	34,008	27,672	Enbridge Inc. 5.75% Sep 02, 2039	13,000	15,249	13,553
CU Inc. (Callable) 3.95% Nov 23, 2048	15,000	15,000	13,829	Enbridge Inc. 7.20% Jun 18, 2032	24,000	32,534	26,760
CU Inc. (Callable) 3.96% Jul 27, 2045	43,000	49,951	39,873	Enbridge Pipelines Inc. (Callable) 2.82% May 12, 2031	54,000	53,958	48,243
CU Inc. (Callable) 4.09% Sep 02, 2044	110,000	134,235	103,926	Enbridge Pipelines Inc. (Callable) 3.00% Aug 10, 2026	57,000	56,995	55,120
CU Inc. (Callable) 4.21% Oct 29, 2055	24,000	24,000	23,052	Enbridge Pipelines Inc. (Callable) 3.45% Sep 29, 2025	55,000	54,917	53,830
CU Inc. (Callable) 4.56% Nov 07, 2053	39,000	39,000	39,863	Enbridge Pipelines Inc. (Callable) 3.52% Feb 22, 2029	42,000	44,235	40,295
CU Inc. (Callable) 4.72% Sep 09, 2043	78,000	87,959	80,202	Enbridge Pipelines Inc. (Callable) 4.13% Aug 09, 2046	13,000	13,953	11,155
CU Inc. (Callable) 4.77% Sep 14, 2052	24,000	24,000	25,292				
CU Inc. 3.81% Sep 10, 2042	81,000	79,627	73,908				
CU Inc. 3.83% Sep 11, 2062	25,000	25,000	22,032				
CU Inc. 3.86% Nov 14, 2052	30,000	34,569	27,250				
CU Inc. 4.54% Oct 24, 2041	64,000	73,267	64,260				
CU Inc. 4.59% Oct 24, 2061	45,000	45,000	46,047				
CU Inc. 5.18% Nov 21, 2035	31,000	31,000	32,951				
CU Inc. 5.56% Oct 30, 2037	38,000	38,530	41,930				
CU Inc. 5.58% May 26, 2038	20,000	24,231	22,071				
Daimler Canada Finance Inc. 1.65% Sep 22, 2025	86,000	85,868	81,917				
Daimler Trucks Finance Canada Inc. 2.14% Dec 13, 2024	116,000	115,970	112,656				
Daimler Trucks Finance Canada Inc. 2.46% Dec 15, 2026	62,000	61,991	58,312				



# Scotia Canadian Bond Index Fund

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<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>				<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>			
<b>Corporate Bonds – 26.4% (cont'd)</b>				<b>Corporate Bonds – 26.4% (cont'd)</b>			
Enbridge Pipelines Inc. (Callable) 4.20%				FortisBC Energy Inc. (Callable) 3.85%			
May 12, 2051	34,000	33,988	29,117	Dec 07, 2048	22,000	24,964	19,994
Enbridge Pipelines Inc. (Callable) 4.33%				FortisBC Energy Inc. 5.55% Sep 25, 2036	20,000	19,997	21,729
Feb 22, 2049	74,000	80,227	65,072	FortisBC Energy Inc. 5.80% May 13, 2038	35,000	36,853	39,374
Enbridge Pipelines Inc. (Callable) 4.55%				FortisBC Energy Inc. 6.00% Oct 02, 2037	50,000	72,205	56,793
Sep 29, 2045	68,000	76,564	62,313	FortisBC Energy Inc. 6.05% Feb 15, 2038	35,000	34,976	40,190
Enbridge Pipelines Inc. 5.33%				FortisBC Inc. (Callable) 4.00%			
Apr 06, 2040	25,000	29,175	25,231	Oct 28, 2044	31,000	30,979	28,122
Enbridge Pipelines Inc. 5.35%				Gaz Metro Inc. (Callable) 3.28%			
Nov 10, 2039	50,000	62,246	50,609	Oct 09, 2046	12,000	11,982	10,004
Enbridge Pipelines Inc. 8.20%				Gaz Metro Inc. (Callable) 3.30%			
Feb 15, 2024	30,000	43,378	30,077	Mar 31, 2045	8,000	7,992	6,734
Energir Inc. (Callable) 2.10% Apr 16, 2027	69,000	71,867	64,722	Gaz Metro Inc. 6.30% Oct 31, 2033	30,000	29,824	34,560
ENMAX Corporation (Callable) 3.33%				Gaz Metro Inc., Series U (Callable) 3.53%			
Jun 02, 2025	67,000	66,997	65,108	May 16, 2047	20,000	19,978	17,269
ENMAX Corporation (Callable) 3.81%				General Motors Financial of Canada Ltd.			
Dec 05, 2024	17,000	16,788	16,722	(Callable) 1.75% Apr 15, 2026	122,000	121,923	114,022
ENMAX Corporation (Callable) 3.84%				General Motors Financial of Canada Ltd.			
Jun 05, 2028	24,000	23,640	23,113	(Callable) 3.15% Feb 08, 2027	73,000	72,977	69,445
ENMAX Corporation (Callable) 3.88%				General Motors Financial of Canada Ltd.			
Oct 18, 2029	66,000	66,000	62,618	1.70% Jul 09, 2025	65,000	64,912	61,828
EPCOR Utilities Inc. (Callable) 2.41%				Genworth MI Canada Inc. (Callable) 2.96%			
Jun 30, 2031	46,000	46,000	40,857	Mar 01, 2027	53,000	52,999	48,720
EPCOR Utilities Inc. (Callable) 2.90%				George Weston Limited (Callable) 4.12%			
May 19, 2050	29,000	29,000	22,148	Jun 17, 2024	58,000	58,000	57,643
EPCOR Utilities Inc. (Callable) 3.11%				George Weston Limited 7.10%			
Jul 08, 2049	38,000	38,000	30,348	Feb 05, 2032	25,000	28,165	28,105
EPCOR Utilities Inc. (Callable) 3.29%				Grand Renewable Solar LP 3.93%			
Jun 28, 2051	25,000	25,000	20,534	Jan 31, 2035	21,168	21,169	19,981
EPCOR Utilities Inc. (Callable) 3.95%				GrandLinq GP 4.77% Mar 31, 2047	20,508	20,508	20,051
Nov 26, 2048	43,000	43,000	39,785	Granite Real Estate Investment Trust			
EPCOR Utilities Inc. 3.55% Nov 27, 2047	18,000	18,000	15,648	Holdings LP (Callable) 2.19%			
EPCOR Utilities Inc. 4.55% Feb 28, 2042	45,000	44,978	45,373	Aug 30, 2028	96,000	96,000	85,712
EPCOR Utilities Inc. 5.65% Nov 16, 2035	33,000	32,830	36,633	Granite Real Estate Investment Trust			
EPCOR Utilities Inc. 5.75% Nov 24, 2039	35,000	36,943	39,882	Holdings LP (Callable) 2.38%			
EPCOR Utilities Inc. 6.65% Apr 15, 2038	25,000	27,700	30,570	Dec 18, 2030	50,000	50,000	42,516
Equitable Bank 1.88% Nov 26, 2025	55,000	55,000	51,584	Granite REIT Holdings LP (Callable) 3.06%			
Equitable Bank 1.94% Mar 10, 2025	55,000	55,000	52,705	Jun 04, 2027	36,000	36,000	34,101
Fair Hydro Trust (Callable) 3.36%				Greater Toronto Airports Authority			
May 15, 2033	91,000	91,003	86,445	(Callable) 1.54% May 03, 2028	67,000	66,958	60,953
Fairfax Financial Holdings Limited				Greater Toronto Airports Authority			
(Callable) 4.70% Dec 16, 2026	16,000	15,947	16,009	(Callable) 2.73% Apr 03, 2029	64,000	63,919	60,701
Fairfax Financial Holdings Ltd. (Callable)				Greater Toronto Airports Authority			
3.95% Mar 03, 2031	122,000	122,300	114,918	(Callable) 2.75% Oct 17, 2039	94,000	93,469	76,894
Fairfax Financial Holdings Ltd. (Callable)				Greater Toronto Airports Authority 3.26%			
4.23% Jun 14, 2029	102,000	101,951	99,711	Jun 01, 2037	77,000	79,823	68,777
Fairfax Financial Holdings Ltd. 4.25%				Greater Toronto Airports Authority 4.53%			
Dec 06, 2027	97,000	96,992	95,734	Dec 02, 2041	39,000	45,767	39,847
Fairfax Financial Holdings Ltd. 4.95%				Greater Toronto Airports Authority 5.30%			
Mar 03, 2025	57,000	56,495	57,027	Feb 25, 2041	35,000	43,769	38,963
Federation des Caisses Desjardins du				Greater Toronto Airports Authority 5.63%			
Quebec (Callable) 1.99% May 28, 2031	144,000	144,000	134,260	Jun 07, 2040	65,000	64,869	74,625
Fédération des caisses Desjardins du				Greater Toronto Airports Authority 6.45%			
Québec (Callable) 2.86% May 26, 2030	233,000	240,575	225,246	Dec 03, 2027	49,000	51,636	53,034
Fédération des caisses Desjardins du				Greater Toronto Airports Authority 6.45%			
Québec (Callable) 5.04% Aug 23, 2032	68,000	68,000	68,004	Jul 30, 2029	38,939	47,291	41,135
Federation des Caisses Desjardins du				Greater Toronto Airports Authority 6.47%			
Quebec 1.09% Jan 21, 2026	123,000	123,000	114,891	Feb 02, 2034	75,000	74,412	87,724
Fédération des caisses Desjardins du				Greater Toronto Airports Authority 6.98%			
Québec 1.59% Sep 10, 2026	79,000	79,000	73,690	Oct 15, 2032	80,000	113,160	95,264
Fédération des caisses Desjardins du				Greater Toronto Airports Authority 7.05%			
Québec 4.41% May 19, 2027	85,000	85,000	84,785	Jun 12, 2030	33,000	40,344	38,059
Finning International Inc. (Callable) 2.63%				Greater Toronto Airports Authority 7.10%			
Aug 14, 2026	43,000	43,000	41,083	Jun 04, 2031	99,000	116,798	116,167
First Capital Real Estate Investment Trust				Great-West Lifeco Inc. (Callable) 2.38%			
(Callable) 3.45% Mar 01, 2028	63,000	63,000	57,876	May 14, 2030	137,000	137,000	123,385
First Capital Realty Inc. (Callable) 3.46%				Great-West Lifeco Inc. (Callable) 2.98%			
Jan 22, 2027	13,000	13,000	12,260	Jul 08, 2050	45,000	45,441	34,936
First Capital Realty Inc. (Callable) 3.60%				Great-West Lifeco Inc. 3.34% Feb 28, 2028	104,000	104,000	100,561
May 06, 2026	48,000	49,071	46,092	Great-West Lifeco Inc. 6.00%			
First Capital Realty Inc. (Callable) 3.75%				Nov 16, 2039	50,000	53,393	57,330
Jul 12, 2027	30,000	30,000	28,283	Great-West Lifeco Inc. 6.67%			
First Capital Realty Inc. 4.32% Jul 31, 2025	69,000	71,635	67,629	Mar 21, 2033	65,000	72,804	74,938
First National Financial Corporation				H&R Real Estate Investment Trust			
(Callable) 2.96% Nov 17, 2025	43,000	43,000	40,693	(Callable) 2.63% Feb 19, 2027	60,000	60,000	55,253
First National Financial Corporation 3.58%				H&R Real Estate Investment Trust			
Nov 25, 2024	41,000	41,000	40,121	(Callable) 4.07% Jun 16, 2025	48,000	48,000	46,889
First Nations ETF LP 4.14% Dec 31, 2041	61,577	61,576	56,978	Hamilton Health Sciences Corporation			
Ford Credit Canada Company 4.46%				(Callable) 3.68% Jan 17, 2059	19,000	19,000	16,800
Nov 13, 2024	126,000	126,000	124,583	HCN Canadian Holdings-1 LP (Callable)			
Fortis Inc. (Callable) 2.18% May 15, 2028	60,000	59,969	55,193	2.95% Jan 15, 2027	75,000	74,918	70,191
Fortis Inc. (Callable) 4.43% May 31, 2029	61,000	61,000	61,134	Health Montreal Collective LP 6.72%			
Fortis Inc. 6.51% Jul 04, 2039	20,000	19,987	23,672	Sep 30, 2049	124,510	149,163	142,279
FortisAlberta Inc. (Callable) 3.67%				Honda Canada Finance Inc. 1.34%			
Sep 09, 2047	18,000	20,673	15,798	Mar 17, 2026	75,000	75,000	70,130
FortisAlberta Inc. 6.22% Oct 31, 2034	30,000	29,991	34,380	Honda Canada Finance Inc. 1.65%			
FortisBC Energy Inc. (Callable) 2.54%				Feb 25, 2028	79,000	79,000	71,013
Jul 13, 2050	15,000	14,377	10,541	Honda Canada Finance Inc. 1.71%			
FortisBC Energy Inc. (Callable) 2.82%				Sep 28, 2026	48,000	48,000	44,824
Aug 09, 2049	14,000	14,399	10,515	Honda Canada Finance Inc. 3.44%			
				May 23, 2025	89,000	92,310	87,472

# Scotia Canadian Bond Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>				<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>			
<b>Corporate Bonds – 26.4% (cont'd)</b>				<b>Corporate Bonds – 26.4% (cont'd)</b>			
Hospital for Sick Children 5.22% Dec 16, 2049	150,000	150,000	168,680	Intact Financial Corporation (Callable) 1.93% Dec 16, 2030	66,000	66,000	56,509
Hospital for Sick Children, The (Callable) 3.42% Dec 07, 2057	41,000	41,000	34,612	Intact Financial Corporation (Callable) 2.18% May 18, 2028	55,000	55,000	50,534
Hospital Infrastructure Partners NOH Partnership 5.44% Jan 31, 2045	167,582	173,220	173,745	Intact Financial Corporation (Callable) 2.85% Jun 07, 2027	68,000	67,988	64,931
HSBC Bank Canada 1.78% May 20, 2026	184,000	173,631	173,631	Intact Financial Corporation (Callable) 2.95% Dec 16, 2050	47,000	47,000	36,091
HSBC Bank Canada 3.40% Mar 24, 2025	157,000	156,777	154,245	Intact Financial Corporation (Callable) 3.77% Mar 02, 2026	28,000	27,995	27,606
Hydro One Inc. (Callable) 1.69% Jan 16, 2031	22,000	22,142	18,947	Intact Financial Corporation (Callable) 3.77% May 20, 2053	29,000	29,000	25,570
Hydro One Inc. (Callable) 1.76% Feb 28, 2025	23,000	22,994	22,264	Intact Financial Corporation 5.16% Jun 16, 2042	52,000	51,953	55,268
Hydro One Inc. (Callable) 2.16% Feb 28, 2030	53,000	52,990	47,840	Integrated Team Solutions PCH Partnership 4.88% May 31, 2046	26,359	26,359	26,040
Hydro One Inc. (Callable) 2.23% Sep 17, 2031	71,000	70,950	62,518	Integrated Team Solutions SJHC Partnership 5.95% Nov 30, 2042	41,681	41,680	44,843
Hydro One Inc. (Callable) 2.71% Feb 28, 2050	19,000	19,558	13,993	Inter Pipeline Ltd. (Callable) 3.17% Mar 24, 2025	45,000	45,000	43,959
Hydro One Inc. (Callable) 2.77% Feb 24, 2026	99,000	98,965	96,202	Inter Pipeline Ltd. (Callable) 3.48% Dec 16, 2026	27,000	27,000	26,068
Hydro One Inc. (Callable) 2.97% Jun 26, 2025	39,000	38,988	38,157	Inter Pipeline Ltd. (Callable) 3.98% Nov 25, 2031	99,000	99,000	90,334
Hydro One Inc. (Callable) 3.02% Apr 05, 2029	71,000	70,982	68,094	Inter Pipeline Ltd. (Callable) 4.23% Jun 01, 2027	73,000	73,000	71,765
Hydro One Inc. (Callable) 3.10% Sep 15, 2051	43,000	42,966	33,970	Inter Pipeline Ltd. (Callable) 4.64% May 30, 2044	90,000	94,342	77,747
Hydro One Inc. (Callable) 3.63% Jun 25, 2049	67,000	73,491	58,812	Inter Pipeline Ltd. (Callable) 5.85% May 18, 2032	66,000	66,000	67,785
Hydro One Inc. (Callable) 3.64% Apr 05, 2050	23,000	22,983	20,204	Inter Pipeline Ltd. (Callable) 6.59% Feb 09, 2034	102,000	101,960	109,794
Hydro One Inc. (Callable) 3.72% Nov 18, 2047	24,000	24,000	21,403	Ivanhoe Cambridge II Inc. (Callable) 2.30% Dec 12, 2024	42,000	42,000	40,940
Hydro One Inc. (Callable) 3.91% Feb 23, 2046	41,000	49,004	37,752	John Deere Financial Inc. 1.34% Sep 08, 2027	59,000	58,988	53,419
Hydro One Inc. (Callable) 3.93% Nov 30, 2029	29,000	28,996	29,025	John Deere Financial Inc. 1.63% Apr 09, 2026	52,000	51,995	49,113
Hydro One Inc. (Callable) 4.16% Jan 27, 2033	38,000	37,994	38,047	John Deere Financial Inc. 2.31% Jun 20, 2025	55,000	54,986	53,237
Hydro One Inc. (Callable) 4.17% Jun 06, 2044	71,000	70,928	68,047	John Deere Financial Inc. 2.40% Sep 17, 2024	24,000	23,994	23,568
Hydro One Inc. (Callable) 4.46% Jan 27, 2053	20,000	19,997	20,117	John Deere Financial Inc. 2.41% Jan 14, 2025	70,000	70,211	68,200
Hydro One Inc. (Callable) 4.59% Oct 09, 2043	48,000	56,067	48,647	John Deere Financial Inc. 2.58% Oct 16, 2026	107,000	106,945	102,628
Hydro One Inc. 3.79% Jul 31, 2062	73,000	72,788	63,815	John Deere Financial Inc. 2.81% Jan 19, 2029	35,000	34,983	32,910
Hydro One Inc. 4.00% Dec 22, 2051	18,000	20,073	16,802	Keyera Corporation (Callable) 3.93% Jun 21, 2028	78,000	78,000	75,895
Hydro One Inc. 4.39% Sep 26, 2041	45,000	53,994	44,392	Keyera Corporation (Callable) 3.96% May 29, 2030	86,000	86,000	81,816
Hydro One Inc. 4.89% Mar 13, 2037	25,000	30,507	25,949	Kingston Solar LP 3.57% Jul 31, 2035	86,453	86,453	79,990
Hydro One Inc. 5.00% Oct 19, 2046	15,000	18,280	16,087	Labrador-Island Link Funding Trust 3.76% Jun 01, 2033	78,000	79,441	78,268
Hydro One Inc. 5.36% May 20, 2036	29,000	35,397	31,509	Labrador-Island Link Funding Trust 3.85% Dec 01, 2053	193,000	196,217	191,841
Hydro One Inc. 5.49% Jul 16, 2040	81,000	103,188	90,234	Labrador-Island Link Funding Trust 3.86% Dec 01, 2045	86,000	87,932	84,624
Hydro One Inc. 6.03% Mar 03, 2039	40,000	57,098	46,610	Laurentian Bank of Canada 1.15% Jun 03, 2024	35,000	34,992	34,380
Hydro One Inc. 6.35% Jan 31, 2034	20,000	20,151	23,175	Laurentian Bank of Canada 1.60% May 06, 2026	33,000	33,000	31,024
Hydro One Inc. 6.93% Jun 01, 2032	65,000	78,489	76,603	Laurentian Bank of Canada 1.95% Mar 17, 2025	60,000	59,924	57,544
Hydro One Inc. 7.35% Jun 03, 2030	65,000	75,516	76,002	Laurentian Bank of Canada 3.55% Apr 20, 2027	53,000	53,000	51,789
Hydro Ottawa Holding Inc. (Callable) 2.61% Feb 03, 2025	55,000	55,000	53,602	Liberty Utilities Canada LP (Callable) 3.32% Feb 14, 2050	20,000	20,000	15,531
Hydro Ottawa Holding Inc. (Callable) 3.99% May 14, 2043	65,000	65,000	59,156	Loblaw Companies Limited (Callable) 2.28% May 07, 2030	24,000	24,000	21,340
Hydro-Quebec 2.00% Sep 01, 2028	220,000	202,148	205,621	Loblaw Companies Limited (Callable) 4.49% Dec 11, 2028	65,000	65,000	65,773
Hydro-Quebec 2.10% Feb 15, 2060	511,000	456,282	336,563	Loblaw Companies Limited (Callable) 5.01% Sep 13, 2032	47,000	47,000	48,721
Hydro-Quebec 3.40% Sep 01, 2029	100,000	96,418	99,254	Loblaw Companies Limited (Callable) 5.34% Sep 13, 2052	38,000	38,000	41,269
Hydro-Quebec 4.00% Feb 15, 2055	513,000	686,202	519,755	Loblaw Companies Limited 5.90% Jan 18, 2036	10,000	9,986	10,835
Hydro-Quebec 4.00% Feb 15, 2063	218,000	197,438	223,480	Loblaw Companies Limited 6.15% Jan 29, 2035	40,000	41,844	44,018
Hydro-Quebec 5.00% Feb 15, 2045	185,000	225,211	209,646	Loblaw Companies Limited 6.45% Mar 01, 2039	45,000	48,983	52,041
Hydro-Quebec 5.00% Feb 15, 2050	125,000	153,157	145,983	Loblaw Companies Limited 6.54% Feb 17, 2033	44,000	51,097	49,444
Hydro-Quebec 6.00% Aug 15, 2031	110,000	139,980	126,826	Loblaw Companies Limited 6.65% Nov 08, 2027	15,000	14,720	16,084
Hydro-Quebec 6.00% Feb 15, 2040	226,000	320,473	279,873	Loblaw Companies Limited 6.85% Mar 01, 2032	20,000	21,554	22,685
Hydro-Quebec 6.50% Feb 15, 2035	283,000	405,510	349,602	Lower Mattagami Energy LP (Callable) 2.43% May 14, 2031	35,000	35,000	31,274
Hyundai Capital Canada Inc. (Callable) 2.01% May 12, 2026	47,000	47,000	44,275				
iA Financial Corporation Inc. (Callable) 2.40% Feb 21, 2030	34,000	34,000	32,899				
iA Financial Corporation Inc. (Callable) 3.07% Sep 24, 2031	45,000	45,000	42,833				
IGM Financial Inc. (Callable) 3.44% Jan 26, 2027	81,000	80,946	78,086				
IGM Financial Inc. (Callable) 4.12% Dec 09, 2047	38,000	38,000	34,281				
IGM Financial Inc. (Callable) 4.17% Jul 13, 2048	34,000	34,000	30,920				
IGM Financial Inc. (Callable) 4.21% Mar 21, 2050	69,000	69,000	62,734				
IGM Financial Inc. (Callable) 4.56% Jan 25, 2047	16,000	16,000	15,360				
IGM Financial Inc. 7.11% Mar 07, 2033	50,000	50,229	58,111				
Independent Order Of Foresters, The (Callable) 2.89% Oct 15, 2035	65,000	65,000	55,371				
InPower BC General Partnership 4.47% Mar 31, 2033	90,388	89,843	88,425				



# Scotia Canadian Bond Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

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<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>				<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>			
<b>Corporate Bonds – 26.4% (cont'd)</b>				<b>Corporate Bonds – 26.4% (cont'd)</b>			
Lower Mattagami Energy LP 2.31% Oct 21, 2026	14,000	14,000	13,288	Newfoundland and Labrador Hydro 3.60% Dec 01, 2045	88,000	85,806	77,998
Lower Mattagami Energy LP 4.18% Apr 23, 2052	24,000	24,000	23,197	Newfoundland and Labrador Hydro 6.65% Aug 27, 2031	130,000	129,799	153,609
Lower Mattagami Energy LP 4.18% Feb 23, 2046	20,000	26,045	19,334	North Battleford Power LP 4.96% Dec 31, 2032	93,305	93,311	93,627
Lower Mattagami Energy LP 4.94% Sep 21, 2043	35,000	48,835	37,527	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.80% Jun 01, 2027	89,000	91,269	84,893
Lower Mattagami Energy LP 5.14% May 18, 2041	41,000	41,000	44,626	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 2.80% Jun 01, 2031	111,000	110,791	99,557
Manulife Bank of Canada 1.34% Feb 26, 2026	83,000	83,000	77,993	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.20% Apr 24, 2026	82,000	81,825	79,884
Manulife Bank of Canada 1.50% Jun 25, 2025	97,000	97,000	92,712	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.65% Jun 01, 2035	75,000	77,272	68,877
Manulife Bank of Canada 1.54% Sep 14, 2026	59,000	59,000	54,943	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.70% Feb 23, 2043	89,000	91,984	77,584
Manulife Finance Delaware LP (Callable) 5.06% Dec 15, 2041	115,000	104,999	114,353	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 3.75% Jun 01, 2051	73,000	72,689	63,012
Manulife Financial Corporation (Callable) 2.24% May 12, 2030	93,000	94,827	89,590	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.05% Jul 22, 2044	43,000	45,562	39,359
Manulife Financial Corporation (Callable) 2.82% May 13, 2035	113,000	113,000	100,547	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.15% Jun 01, 2033	64,000	63,838	62,285
Maritime Link Financing Trust 3.50% Dec 01, 2052	362,280	361,029	346,468	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.25% Jun 01, 2029	93,000	92,741	92,948
MCAP Commercial LP (Callable) 3.38% Nov 26, 2027	66,000	66,000	59,834	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.35% Jan 10, 2039	69,000	68,692	66,226
MCAP Commercial LP 3.74% Aug 25, 2025	11,000	11,000	10,579	North West Redwater Partnership / NWR Financing Co., Ltd. (Callable) 4.75% Jun 01, 2037	75,000	76,970	75,941
MCAP Commercial LP 4.15% Jun 17, 2024	17,000	17,000	16,834	Northern Courier Pipeline LP 3.37% Jun 30, 2042	89,185	89,185	80,229
McGill University (Callable) 3.98% Jan 29, 2056	11,000	11,000	9,991	Northland Power Solar Finance One LP 4.40% Jun 30, 2032	25,167	25,171	24,498
McGill University Health Centre 5.36% Dec 31, 2043	93,000	92,959	102,697	Nouvelle Autoroute 30 Financement Inc. 3.74% Dec 31, 2032	5,348	5,348	5,076
McMaster University (Callable) 4.11% Nov 26, 2065	18,000	18,000	16,609	Nouvelle Autoroute 30 Financement Inc. 3.75% Mar 31, 2033	6,486	6,486	6,113
McMaster University 6.15% Oct 07, 2052	20,000	19,981	25,355	Nouvelle Autoroute 30 Financement Inc. 4.11% Mar 31, 2042	22,910	22,911	20,839
Melancthon Wolfe Wind LP 3.83% Dec 31, 2028	39,630	39,635	37,974	Nouvelle Autoroute 30 Financement Inc. 4.12% Jun 30, 2042	19,885	19,885	18,080
Metro Inc. (Callable) 3.41% Feb 28, 2050	52,000	52,000	41,578	Nova Gas Transmission Ltd. 9.90% Dec 16, 2024	15,000	19,238	15,514
Metro Inc. (Callable) 5.03% Dec 01, 2044	42,000	41,981	43,145	Nova Scotia Power Inc. (Callable) 3.31% Apr 25, 2050	29,000	29,000	21,964
Metro Inc. 1.92% Dec 02, 2024	37,000	37,000	35,970	Nova Scotia Power Inc. (Callable) 3.57% Apr 05, 2049	64,000	64,000	51,290
Metro Inc. 5.97% Oct 15, 2035	40,000	41,274	44,242	Nova Scotia Power Inc. (Callable) 4.50% Jul 20, 2043	38,000	37,771	35,651
Metro Inc., Series G (Callable) 3.39% Dec 06, 2027	104,000	103,939	101,209	Nova Scotia Power Inc. 4.15% Mar 06, 2042	45,000	44,962	40,326
Metro Inc., Series H (Callable) 4.27% Dec 04, 2047	79,000	78,920	73,172	Nova Scotia Power Inc. 5.61% Jun 15, 2040	35,000	42,274	37,222
Montreal Port Authority (Callable) 3.24% Mar 22, 2051	23,000	23,000	18,928	Nova Scotia Power Inc. 5.95% Jul 27, 2039	26,000	30,970	28,524
Morguard Corporation (Callable) 4.20% Nov 27, 2024	25,000	25,000	24,271	Nova Scotia Power Inc. 6.95% Aug 25, 2033	40,000	42,157	46,012
Muskat Falls / Labrador Transmission Assets Funding Trust 3.38% Jun 01, 2057	69,000	70,421	62,935	OMERS Finance Trust 1.55% Apr 21, 2027	177,000	176,825	164,823
Muskat Falls / Labrador Transmission Assets Funding Trust 3.63% Jun 01, 2029	43,000	43,731	43,301	Omers Finance Trust 2.60% May 14, 2029	141,000	140,852	133,507
Muskat Falls / Labrador Transmission Assets Funding Trust 3.83% Jun 01, 2037	86,000	87,758	85,563	OMERS Realty Corporation (Callable) 3.24% Oct 04, 2027	100,000	100,000	96,094
Muskat Falls / Labrador Transmission Assets Funding Trust 3.86% Dec 01, 2048	229,000	233,933	225,538	OMERS Realty Corporation (Callable) 3.33% Jun 05, 2025	31,000	31,000	30,419
National Bank of Canada (Callable) 1.57% Aug 18, 2026	100,000	99,999	95,095	OMERS Realty Corporation (Callable) 3.63% Jun 05, 2030	78,000	78,000	74,206
National Bank of Canada (Callable) 5.43% Aug 16, 2032	76,000	75,996	76,863	Ontario Electricity Financial Corporation 8.25% Jun 22, 2026	205,000	299,097	225,644
National Bank of Canada 1.53% Jun 15, 2026	101,000	101,000	94,405	Ontario Electricity Financial Corporation 8.50% May 26, 2025	155,000	194,424	163,533
National Bank of Canada 2.24% Nov 04, 2026	152,000	152,000	143,196	Ontario Power Generation Inc. (Callable) 1.17% Apr 22, 2026	68,000	68,000	63,305
National Bank of Canada 2.58% Feb 03, 2025	125,000	124,805	121,624	Ontario Power Generation Inc. (Callable) 2.89% Apr 08, 2025	71,000	71,000	69,378
National Bank of Canada 5.22% Jun 14, 2028	85,000	85,000	87,544	Ontario Power Generation Inc. (Callable) 2.95% Feb 21, 2051	45,000	45,000	33,626
NAV Canada (Callable) 0.94% Feb 09, 2026	55,000	55,000	51,480	Ontario Power Generation Inc. (Callable) 2.98% Sep 13, 2029	55,000	57,090	51,812
NAV Canada (Callable) 2.06% May 29, 2030	19,000	18,984	16,965	Ontario Power Generation Inc. (Callable) 3.22% Apr 08, 2030	80,000	86,151	75,567
NAV Canada (Callable) 2.92% Sep 29, 2051	34,000	33,424	26,859	Ontario Power Generation Inc. (Callable) 3.32% Oct 04, 2027	87,000	87,000	84,481
NAV Canada (Callable) 3.21% Sep 29, 2050	24,000	23,980	19,919				
NAV Canada (Callable) 3.29% Mar 30, 2048	30,000	32,733	25,439				
NAV Canada (Callable) 3.53% Feb 23, 2046	31,000	30,970	27,712				
NAV Canada 0.56% Feb 09, 2024	29,000	29,000	28,864				
NAV Canada 7.40% Jun 01, 2027	30,000	33,774	33,054				
NAV Canada 7.56% Mar 01, 2027	33,800	41,917	34,676				
New Brunswick F-M Project Company Inc. 6.47% Nov 30, 2027	13,380	16,927	13,774				

# Scotia Canadian Bond Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>				<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>			
<b>Corporate Bonds – 26.4% (cont'd)</b>				<b>Corporate Bonds – 26.4% (cont'd)</b>			
Ontario Power Generation Inc. (Callable) 3.65% Sep 13, 2050	58,000	63,370	49,791	Rogers Communications Inc. (Callable) 3.80% Mar 01, 2027	29,000	28,971	28,416
Ontario Power Generation Inc. (Callable) 3.84% Jun 22, 2048	72,000	72,000	64,186	Rogers Communications Inc. (Callable) 4.25% Apr 15, 2032	83,000	78,379	79,891
Ontario Power Generation Inc. (Callable) 4.25% Jul 18, 2049	47,000	55,189	44,721	Rogers Communications Inc. (Callable) 4.25% Dec 09, 2049	15,000	15,384	12,886
Ontario School Boards Financing Corporation 5.90% Jun 02, 2033	135,000	134,906	153,588	Rogers Communications Inc. (Callable) 4.40% Nov 02, 2028	72,000	71,798	71,710
Ontario Teachers' Finance Trust 1.10% Oct 19, 2027	154,000	153,591	139,840	Rogers Communications Inc. (Callable) 5.25% Apr 15, 2052	125,000	116,966	124,288
Ontario Teachers' Finance Trust 4.15% Nov 01, 2029	99,000	98,948	101,492	Rogers Communications Inc. (Callable) 5.80% Sep 21, 2030	71,000	70,952	75,410
Ontario Teachers' Finance Trust 4.45% Jun 02, 2032	103,000	102,678	107,289	Rogers Communications Inc. (Callable) 6.11% Aug 25, 2040	84,000	84,616	90,517
OPB Finance Trust 2.95% Feb 02, 2026	30,000	29,984	29,268	Rogers Communications Inc. (Callable) 6.56% Mar 22, 2041	70,000	77,605	79,012
Original Wempi Inc. 7.79% Oct 04, 2027	109,000	109,000	115,263	Rogers Communications Inc. 3.10% Apr 15, 2025	106,000	105,919	103,536
Ornge Issuer Trust 5.73% Jun 11, 2034	87,410	93,519	91,084	Rogers Communications Inc. 3.65% Mar 31, 2027	150,000	169,530	146,350
Ottawa MacDonald-Cartier International Airport Authority (Callable) 3.93% Jun 09, 2045	44,657	44,611	40,644	Rogers Communications Inc. 6.68% Nov 04, 2039	45,000	52,939	51,016
Pembina Pipeline Corporation (Callable) 3.31% Feb 01, 2030	64,000	64,481	59,378	Rogers Communications Inc. 6.75% Nov 09, 2039	164,000	175,605	187,395
Pembina Pipeline Corporation (Callable) 3.54% Feb 03, 2025	46,000	45,981	45,154	Royal Bank of Canada (Callable) 1.67% Jan 28, 2033	152,000	152,000	135,423
Pembina Pipeline Corporation (Callable) 3.62% Apr 03, 2029	65,000	67,163	61,976	Royal Bank of Canada (Callable) 2.09% Jun 30, 2030	107,000	107,372	102,534
Pembina Pipeline Corporation (Callable) 3.71% Aug 11, 2026	89,000	92,887	87,255	Royal Bank of Canada (Callable) 2.14% Nov 03, 2031	233,000	232,942	216,175
Pembina Pipeline Corporation (Callable) 4.02% Mar 27, 2028	57,000	59,534	55,763	Royal Bank of Canada (Callable) 2.88% Dec 23, 2029	208,000	212,236	202,793
Pembina Pipeline Corporation (Callable) 4.24% Jun 15, 2027	93,000	92,992	92,206	Royal Bank of Canada (Callable) 2.94% May 03, 2032	144,000	143,968	135,260
Pembina Pipeline Corporation (Callable) 4.54% Apr 03, 2049	72,000	76,294	63,339	Royal Bank of Canada (Callable) 5.01% Feb 01, 2033	134,000	134,000	134,342
Pembina Pipeline Corporation (Callable) 4.67% May 28, 2050	30,000	31,801	26,799	Royal Bank of Canada 1.59% May 04, 2026	178,000	178,000	167,448
Pembina Pipeline Corporation (Callable) 4.74% Jul 21, 2047	81,000	85,303	73,622	Royal Bank of Canada 1.83% Jul 31, 2028	143,000	143,000	129,113
Pembina Pipeline Corporation (Callable) 4.75% Apr 30, 2043	66,000	65,141	60,361	Royal Bank of Canada 1.94% May 01, 2025	155,000	155,000	149,387
Pembina Pipeline Corporation (Callable) 4.75% Mar 26, 2048	118,000	128,106	107,258	Royal Bank of Canada 2.33% Jan 28, 2027	255,000	255,000	240,326
Pembina Pipeline Corporation (Callable) 4.81% Mar 25, 2044	100,000	103,165	92,368	Royal Bank of Canada 4.26% Dec 21, 2026	178,000	178,000	178,737
Plenary Health Care Partnerships Humber LP 4.82% Nov 30, 2044	74,000	74,596	72,210	Royal Bank of Canada 4.61% Jul 26, 2027	195,000	195,000	196,229
Plenary Health Care Partnerships Humber LP 4.90% May 31, 2039	100,906	100,906	100,796	Royal Bank of Canada 4.63% May 01, 2028	222,000	221,996	223,859
Plenary Health Hamilton LP 5.80% May 31, 2043	70,497	70,504	75,802	Royal Bank of Canada 4.64% Jan 17, 2028	220,000	220,000	221,770
Plenary Properties LTAP LP 6.29% Jan 31, 2044	142,334	164,663	159,576	Royal Bank of Canada 4.93% Jul 16, 2025	150,000	162,873	150,850
Power Corporation of Canada (Callable) 4.46% Jul 27, 2048	12,000	12,000	11,577	Royal Bank of Canada 5.23% Jun 24, 2030	122,000	122,000	127,321
Power Corporation of Canada 8.57% Apr 22, 2039	25,000	24,981	34,509	Royal Bank of Canada 5.24% Nov 02, 2026	120,000	119,999	122,502
Power Financial Corporation 6.90% Mar 11, 2033	40,000	47,371	45,847	Royal Office Finance LP 5.21% Nov 12, 2032	241,564	244,553	255,748
Province of Alberta 1.65% Jun 01, 2031	387,000	377,010	337,190	Ryerson University (Callable) 3.54% May 04, 2061	41,000	41,000	33,697
PSP Capital Inc. 0.90% Jun 15, 2026	198,000	197,886	184,373	Ryerson University (Callable) 3.77% Oct 11, 2057	20,000	20,000	17,193
PSP Capital Inc. 1.50% Mar 15, 2028	92,000	92,031	84,666	Sagen MI Canada Inc. (Callable) 3.26% Mar 05, 2031	65,000	65,000	54,904
PSP Capital Inc. 2.05% Jan 15, 2030	166,000	166,043	152,158	Saputo Inc. (Callable) 1.42% Jun 19, 2026	40,000	40,000	37,220
PSP Capital Inc. 2.60% Mar 01, 2032	122,000	121,636	112,393	Saputo Inc. (Callable) 2.24% Jun 16, 2027	116,000	116,000	107,937
PSP Capital Inc. 3.00% Nov 05, 2025	182,000	181,714	178,440	Saputo Inc. (Callable) 2.30% Jun 22, 2028	46,000	46,000	42,092
PSP Capital Inc. 3.75% Jun 15, 2029	90,000	89,805	90,853	Saputo Inc. (Callable) 2.88% Nov 19, 2024	29,000	29,000	28,412
PSP Capital Inc. 4.15% Jun 01, 2033	106,000	104,661	108,810	Saputo Inc. (Callable) 3.60% Aug 14, 2025	79,000	79,000	77,511
PSP Capital Inc. 4.40% Dec 02, 2030	102,000	101,912	106,763	Sea To Sky Highway Investment LP 2.63% Aug 31, 2030	45,522	45,521	41,396
PSS Generating Station LP 4.80% Oct 24, 2067	32,000	32,000	31,509	SEC LP and Arci Ltd. 5.19% Aug 29, 2033	69,057	79,070	67,276
Reliance LP (Callable) 2.67% Aug 01, 2028	127,000	126,902	114,748	SGTP Highway Bypass LP 4.11% Jan 31, 2045	41,317	41,317	38,050
Reliance LP (Callable) 2.68% Dec 01, 2027	36,000	35,994	33,059	SGTP Highway Bypass LP 4.16% Jul 31, 2049	24,000	24,000	21,013
Reliance LP (Callable) 3.75% Mar 15, 2026	59,000	58,809	57,483	Sienna Senior Living Inc. (Callable) 2.82% Mar 31, 2027	27,000	26,988	24,939
Reliance LP (Callable) 3.84% Mar 15, 2025	41,000	40,999	40,296	Simon Fraser University 5.61% Jun 10, 2043	50,000	50,000	57,062
RioCan Real Estate Investment Trust (Callable) 1.97% Jun 15, 2026	46,000	46,000	42,810	Sinai Health System (Callable) 3.53% Jun 09, 2056	37,000	37,000	31,850
RioCan Real Estate Investment Trust (Callable) 2.58% Feb 12, 2025	93,000	93,000	90,268	Smart Real Estate Investment Trust (Callable) 3.44% Aug 28, 2026	46,000	46,062	44,127
RioCan Real Estate Investment Trust (Callable) 2.83% Nov 08, 2028	74,000	74,000	66,355	SmartCentres Real Estate Investment Trust (Callable) 1.74% Dec 16, 2025	97,000	97,000	90,808
RioCan Real Estate Investment Trust (Callable) 4.63% May 01, 2029	32,000	31,999	31,059	SmartCentres Real Estate Investment Trust (Callable) 2.31% Dec 18, 2028	82,000	82,000	71,622
Rogers Communications Inc. (Callable) 2.90% Dec 09, 2030	104,000	105,704	93,219	SmartCentres Real Estate Investment Trust (Callable) 3.19% Jun 11, 2027	30,000	30,000	28,168
Rogers Communications Inc. (Callable) 3.25% May 01, 2029	155,000	155,811	145,631	SmartCentres Real Estate Investment Trust (Callable) 3.53% Dec 20, 2029	76,000	76,000	69,372
Rogers Communications Inc. (Callable) 3.30% Dec 10, 2029	65,000	66,756	60,658	SmartCentres Real Estate Investment Trust (Callable) 3.65% Dec 11, 2030	41,000	41,000	36,821
Rogers Communications Inc. (Callable) 3.75% Apr 15, 2029	107,000	101,057	102,957	SmartCentres Real Estate Investment Trust (Callable) 3.83% Dec 21, 2027	51,000	51,000	48,576

# Scotia Canadian Bond Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

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<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>				<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>			
<b>Corporate Bonds – 26.4% (cont'd)</b>				<b>Corporate Bonds – 26.4% (cont'd)</b>			
Société en Commandite ce Sebastopol 4.14% Jul 31, 2047	30,499	30,500	27,651	Toronto Hydro Corporation (Callable) 2.99% Dec 10, 2049	30,000	29,725	23,543
South Coast British Columbia Transportation Authority 3.05% Jun 04, 2025	37,000	36,839	36,356	Toronto Hydro Corporation (Callable) 3.27% Oct 18, 2051	21,000	20,988	17,255
SSL Finance Inc. / SSL Financement Inc. 4.10% Oct 31, 2045	131,553	131,553	121,868	Toronto Hydro Corporation (Callable) 3.49% Feb 28, 2048	17,000	19,435	14,705
SSL Finance Inc. 4.18% Apr 30, 2049	47,000	47,000	40,396	Toronto Hydro Corporation (Callable) 3.55% Jul 28, 2045	20,000	19,967	17,631
Stantec Inc. (Callable) 2.05% Oct 08, 2027	96,000	96,000	87,793	Toronto Hydro Corporation (Callable) 3.96% Apr 09, 2063	32,000	31,965	29,487
Sun Life Financial Inc. (Callable) 2.06% Oct 01, 2035	102,000	101,917	85,789	Toronto Hydro Corporation (Callable) 4.08% Sep 16, 2044	10,000	12,669	9,560
Sun Life Financial Inc. (Callable) 2.46% Nov 18, 2031	76,000	75,968	71,445	Toronto Hydro Corporation 5.54% May 21, 2040	40,000	45,945	45,196
Sun Life Financial Inc. (Callable) 2.58% May 10, 2032	111,000	113,419	103,773	Toronto-Dominion Bank, The (Callable) 3.06% Jan 26, 2032	239,000	241,200	226,864
Sun Life Financial Inc. (Callable) 2.80% Nov 21, 2033	120,000	119,977	110,107	Toronto-Dominion Bank, The (Callable) 3.11% Apr 22, 2030	352,000	363,119	342,354
Sun Life Financial Inc. (Callable) 3.15% Nov 18, 2036	67,000	67,000	59,365	Toronto-Dominion Bank, The (Callable) 4.86% Mar 04, 2031	165,000	185,543	165,060
Sun Life Financial Inc. (Callable) 4.78% Aug 10, 2034	78,000	77,981	78,033	Toronto-Dominion Bank, The 1.13% Dec 09, 2025	247,000	247,096	232,033
Sun Life Financial Inc. (Callable) 5.40% May 29, 2042	42,000	39,306	43,239	Toronto-Dominion Bank, The 1.89% Mar 08, 2028	179,000	179,000	163,158
Suncor Energy Inc. (Callable) 3.95% Mar 04, 2051	81,000	79,822	67,691	Toronto-Dominion Bank, The 1.90% Sep 11, 2028	188,000	188,000	169,704
Suncor Energy Inc. (Callable) 4.34% Sep 13, 2046	24,000	23,976	21,598	Toronto-Dominion Bank, The 1.94% Mar 13, 2025	263,000	265,700	254,261
Suncor Energy Inc. 5.60% Nov 17, 2025	170,000	169,772	172,499	Toronto-Dominion Bank, The 2.50% Dec 02, 2024	284,000	290,672	277,333
Sysco Canada Inc. (Callable) 3.65% Apr 25, 2025	79,000	78,970	77,665	Toronto-Dominion Bank, The 2.67% Sep 09, 2025	308,000	304,762	297,891
TCHC Issuer Trust 4.88% May 11, 2037	50,000	50,000	52,633	Toronto-Dominion Bank, The 4.21% Jun 01, 2027	199,000	199,000	197,599
TELUS Corporation (Callable) 2.05% Oct 07, 2030	71,000	70,740	60,837	Toronto-Dominion Bank, The 4.34% Jan 27, 2026	131,000	131,000	130,539
TELUS Corporation (Callable) 2.35% Jan 27, 2028	84,000	84,789	77,832	Toronto-Dominion Bank, The 4.68% Jan 08, 2029	240,000	240,000	242,790
TELUS Corporation (Callable) 2.75% Jul 08, 2026	92,000	92,046	88,576	Toronto-Dominion Bank, The 5.38% Oct 21, 2027	103,000	103,000	106,265
TELUS Corporation (Callable) 2.85% Nov 13, 2031	37,000	36,908	32,643	Toronto-Dominion Bank, The 5.42% Jul 10, 2026	148,000	148,000	151,227
TELUS Corporation (Callable) 3.15% Feb 19, 2030	95,000	94,667	88,007	Toronto-Dominion Bank, The 5.49% Sep 08, 2028	145,000	145,000	151,670
TELUS Corporation (Callable) 3.30% May 02, 2029	111,000	112,289	105,290	Toronto-Dominion Bank, The 9.15% May 26, 2025	50,000	62,200	52,612
TELUS Corporation (Callable) 3.63% Mar 01, 2028	58,000	57,390	56,400	Toronto-Dominion Bank, The, 2.26% Jan 07, 2027	218,000	218,000	205,150
TELUS Corporation (Callable) 3.75% Jan 17, 2025	90,000	89,798	88,748	Tourmaline Oil Corporation (Callable) 2.08% Jan 25, 2028	66,000	66,000	60,155
TELUS Corporation (Callable) 3.75% Mar 10, 2026	64,000	63,497	63,036	Toyota Credit Canada Inc. 1.18% Feb 23, 2026	133,000	132,993	124,567
TELUS Corporation (Callable) 3.95% Feb 16, 2050	63,000	65,137	51,845	Toyota Credit Canada Inc. 1.66% Jul 20, 2026	39,000	38,987	36,587
TELUS Corporation (Callable) 4.10% Apr 05, 2051	68,000	67,640	57,361	Toyota Credit Canada Inc. 2.11% Feb 26, 2025	43,000	42,986	41,702
TELUS Corporation (Callable) 4.40% Apr 01, 2043	80,000	79,814	71,916	Toyota Credit Canada Inc. 2.31% Oct 23, 2024	49,000	48,985	47,947
TELUS Corporation (Callable) 4.40% Jan 29, 2046	79,000	83,249	70,614	TransAlta Corporation 6.90% Nov 15, 2030	30,000	31,142	31,331
TELUS Corporation (Callable) 4.70% Mar 06, 2048	59,000	62,499	54,855	TransCanada PipeLines Ltd. (Callable) 2.97% Jun 09, 2031	70,000	69,976	62,222
TELUS Corporation (Callable) 4.75% Jan 17, 2045	35,000	37,407	32,898	TransCanada PipeLines Ltd. (Callable) 3.00% Sep 18, 2029	35,000	35,176	32,384
TELUS Corporation (Callable) 4.85% Apr 05, 2044	80,000	86,811	76,099	TransCanada PipeLines Ltd. (Callable) 3.30% Jul 17, 2025	115,000	114,854	112,492
TELUS Corporation (Callable) 5.00% Sep 13, 2029	39,000	38,832	40,030	TransCanada PipeLines Ltd. (Callable) 3.39% Mar 15, 2028	14,000	14,584	13,442
TELUS Corporation (Callable) 5.15% Nov 26, 2043	41,000	46,411	40,519	TransCanada PipeLines Ltd. (Callable) 3.80% Apr 05, 2027	260,000	273,096	254,933
TELUS Corporation (Callable) 5.25% Nov 15, 2032	113,000	112,630	116,848	TransCanada PipeLines Ltd. (Callable) 4.18% Jul 03, 2048	87,000	91,027	73,655
TELUS Corporation (Callable) 5.65% Sep 13, 2052	57,000	56,779	60,810	TransCanada PipeLines Ltd. (Callable) 4.33% Sep 16, 2047	100,000	104,991	86,846
TELUS Corporation (Callable) 5.75% Sep 08, 2033	63,000	62,863	67,395	TransCanada PipeLines Ltd. (Callable) 4.34% Oct 15, 2049	111,000	114,598	96,091
Teranet Holdings LP (Callable) 3.54% Jun 11, 2025	103,000	103,000	100,215	TransCanada PipeLines Ltd. (Callable) 4.35% Jun 06, 2046	58,000	62,481	50,681
Teranet Holdings LP 5.75% Dec 17, 2040	50,000	51,481	49,441	TransCanada PipeLines Ltd. (Callable) 5.28% Jul 15, 2030	145,000	144,942	149,816
Teranet Holdings LP 6.10% Jun 17, 2041	40,000	39,982	41,025	TransCanada PipeLines Ltd. 4.55% Nov 15, 2041	85,000	89,110	77,202
Thomson Reuters Corporation (Callable) 2.24% May 14, 2025	184,000	184,000	177,881	TransCanada PipeLines Ltd. 6.28% May 26, 2028	40,000	35,490	42,040
THP Partnership 4.39% Oct 31, 2046	35,950	35,951	34,616	TransCanada PipeLines Ltd. 6.50% Dec 09, 2030	50,000	57,417	53,467
TMX Group Ltd. (Callable) 2.02% Feb 12, 2031	114,000	114,000	97,059	TransCanada PipeLines Ltd. 7.34% Jul 18, 2028	65,000	67,506	70,974
TMX Group Ltd. 3.00% Dec 11, 2024	63,000	63,000	61,804	TransCanada PipeLines Ltd. 8.05% Feb 17, 2039	50,000	68,023	63,978
TMX Group Ltd. 3.78% Jun 05, 2028	30,000	30,000	29,393				
Toromont Industries Ltd. (Callable) 3.84% Oct 27, 2027	86,000	86,000	84,292				
Toronto Hydro Corporation (Callable) 1.50% Oct 15, 2030	16,000	15,975	13,636				
Toronto Hydro Corporation (Callable) 2.43% Dec 11, 2029	30,000	29,938	27,582				

# Scotia Canadian Bond Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

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<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>				<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>			
<b>Corporate Bonds – 26.4% (cont'd)</b>				<b>Federal Bonds – 42.2%</b>			
TransCanada PipeLines Ltd. 8.23% Jan 16, 2031	120,000	140,932	138,970	Canada Government International Bond 2.75% Dec 01, 2064	710,000	717,230	673,772
Transcontinental Inc. (Callable) 2.28% Jul 13, 2026	40,000	40,000	37,276	Canada Housing Trust No. 1 0.95% Jun 15, 2025	1,471,000	1,485,249	1,404,649
TransEd Partners GP 3.95% Sep 30, 2050	79,326	73,369	63,564	Canada Housing Trust No. 1 1.10% Dec 15, 2026	700,000	698,656	650,620
Trillium Windpower LP 5.80% Feb 15, 2033	38,758	38,758	39,582	Canada Housing Trust No. 1 1.10% Mar 15, 2031	549,000	548,226	467,920
Union Gas Ltd. (Callable) 2.81% Jun 01, 2026	26,000	26,000	25,132	Canada Housing Trust No. 1 1.25% Jun 15, 2026	1,113,000	1,113,028	1,048,002
Union Gas Ltd. (Callable) 2.88% Nov 22, 2027	38,000	37,974	36,337	Canada Housing Trust No. 1 1.40% Mar 15, 2031	175,000	174,920	152,478
Union Gas Ltd. (Callable) 3.19% Sep 17, 2025	47,000	46,980	45,843	Canada Housing Trust No. 1 1.55% Dec 15, 2026	588,000	586,824	553,858
Union Gas Ltd. (Callable) 3.59% Nov 22, 2047	14,000	15,296	12,008	Canada Housing Trust No. 1 1.60% Dec 15, 2031	449,000	447,644	391,509
Union Gas Ltd. (Callable) 3.80% Jun 01, 2046	47,000	46,975	41,837	Canada Housing Trust No. 1 1.75% Jun 15, 2030	1,173,000	1,239,045	1,061,552
Union Gas Ltd. (Callable) 4.20% Jun 02, 2044	60,000	67,966	56,775	Canada Housing Trust No. 1 1.80% Dec 15, 2024	889,000	897,887	866,108
Union Gas Ltd. (Callable) 4.88% Jun 21, 2041	50,000	49,938	51,484	Canada Housing Trust No. 1 1.90% Mar 15, 2031	223,000	222,090	201,356
Union Gas Ltd. 5.20% Jul 23, 2040	50,000	56,159	53,249	Canada Housing Trust No. 1 1.90% Sep 15, 2026	720,000	731,011	686,814
Union Gas Ltd. 6.05% Sep 02, 2038	40,000	55,675	46,013	Canada Housing Trust No. 1 1.95% Dec 15, 2025	1,381,000	1,456,372	1,329,303
Union Gas Ltd. 8.65% Nov 10, 2025	25,000	29,500	26,615	Canada Housing Trust No. 1 2.10% Sep 15, 2029	584,000	604,763	545,079
University of British Columbia 4.82% Jul 26, 2035	20,000	20,000	20,606	Canada Housing Trust No. 1 2.15% Dec 15, 2031	414,000	413,632	376,699
University of Guelph 6.24% Oct 10, 2042	20,000	19,974	24,203	Canada Housing Trust No. 1 2.25% Dec 15, 2025	484,000	501,770	468,578
University of Ontario Institute of Technology 6.35% Oct 15, 2034	29,365	29,365	31,231	Canada Housing Trust No. 1 2.35% Jun 15, 2027	1,355,000	1,383,683	1,302,747
University of Ottawa (Callable) 2.64% Feb 13, 2060	23,000	23,000	15,272	Canada Housing Trust No. 1 2.35% Mar 15, 2028	215,000	220,800	205,904
University of Ottawa (Callable) 3.26% Oct 12, 2056	22,000	22,000	17,436	Canada Housing Trust No. 1 2.45% Dec 15, 2031	261,000	260,011	242,885
University of Toronto 4.25% Dec 07, 2051	75,000	73,301	72,706	Canada Housing Trust No. 1 2.55% Mar 15, 2025	806,000	839,353	789,214
University of Western Ontario 4.80% May 24, 2047	71,000	71,955	73,017	Canada Housing Trust No. 1 2.65% Dec 15, 2028	632,000	653,102	610,652
University of Western Ontario, The (Callable) 3.39% Dec 04, 2057	12,000	12,000	9,498	Canada Housing Trust No. 1 2.65% Mar 15, 2028	484,000	482,945	469,162
University of Windsor 5.37% Jun 29, 2046	41,000	42,507	45,207	Canada Housing Trust No. 1 3.10% Jun 15, 2028	493,000	492,448	486,420
Vancouver Airport Authority (Callable) 1.76% Sep 20, 2030	47,000	47,000	40,934	Canada Housing Trust No. 1 3.55% Sep 15, 2032	1,102,000	1,110,428	1,108,489
Vancouver Airport Authority (Callable) 2.80% Sep 21, 2050	47,000	47,000	36,218	Canada Housing Trust No. 1 3.60% Dec 15, 2027	1,020,000	1,028,924	1,024,561
Vancouver Airport Authority (Callable) 2.87% Oct 18, 2049	35,000	34,965	27,489	Canada Housing Trust No. 1 3.65% Jun 15, 2033	733,000	736,254	742,045
Vancouver Airport Authority (Callable) 3.66% Nov 23, 2048	32,000	31,968	28,904	Canada Housing Trust No. 1 3.80% Jun 15, 2027	592,000	590,674	596,805
Vancouver Airport Authority (Callable) 3.86% Nov 10, 2045	39,000	38,961	36,523	Canada Housing Trust No. 1 3.95% Jun 15, 2028	481,000	480,851	491,306
Vancouver Airport Fuel Facilities Corporation (Callable) 2.17% Jun 23, 2025	97,000	97,000	93,429	Canada Housing Trust No. 1 4.15% Jun 15, 2033	415,000	414,029	436,649
Ventas Canada Finance Ltd. (Callable) 2.45% Jan 04, 2027	65,000	64,863	60,560	Canada Housing Trust No. 1 4.25% Dec 15, 2028	1,023,000	1,041,581	1,062,246
Ventas Canada Finance Ltd. (Callable) 3.30% Dec 01, 2031	67,000	66,768	58,838	Canada Housing Trust No. 1 4.25% Mar 15, 2034	804,000	803,510	853,556
Ventas Canada Finance Ltd. (Callable) 4.13% Sep 30, 2024	24,000	23,904	23,743	Canada Post Corporation 4.08% Jul 16, 2025	125,000	132,500	124,686
VW Credit Canada Inc. 1.50% Sep 23, 2025	79,000	78,833	74,674	Canada Post Corporation 4.36% Jul 16, 2040	356,000	414,123	373,428
VW Credit Canada Inc. 2.05% Dec 10, 2024	77,000	76,920	74,752	Export Development Canada 1.65% Jul 31, 2024	54,000	53,938	53,012
VW Credit Canada Inc. 2.45% Dec 10, 2026	67,000	66,916	62,931	Government of Canada 0.25% Mar 01, 2026	3,840,000	3,732,245	3,573,452
Waste Management of Canada Corporation (Callable) 2.60% Sep 23, 2026	75,000	75,284	71,855	Government of Canada 0.50% Dec 01, 2030	5,173,000	4,804,221	4,345,512
Westcoast Energy Inc. (Callable) 3.77% Dec 08, 2025	44,000	43,982	43,245	Government of Canada 0.50% Sep 01, 2025	5,743,000	5,755,001	5,430,228
Westcoast Energy Inc. 4.79% Oct 28, 2041	50,000	55,109	48,376	Government of Canada 1.00% Jun 01, 2027	1,533,000	1,400,369	1,422,196
Westcoast Energy Inc. 7.15% Mar 20, 2031	50,000	50,325	56,070	Government of Canada 1.00% Sep 01, 2026	1,913,000	1,795,814	1,793,837
Wilfrid Laurier University 5.43% Feb 01, 2045	20,000	20,000	21,942	Government of Canada 1.25% Jun 01, 2030	5,316,000	5,544,953	4,750,356
Windsor Canada Utilities Ltd. 4.13% Nov 06, 2042	50,000	50,000	44,487	Government of Canada 1.25% Mar 01, 2025	2,558,000	2,606,671	2,470,489
Windsor Regional Hospital (Callable) 2.71% Nov 18, 2060	31,000	31,000	21,777	Government of Canada 1.25% Mar 01, 2027	1,968,000	1,801,442	1,843,012
Winnipeg Airport Authority Inc. (Callable) 3.66% Sep 30, 2047	34,000	33,966	28,374	Government of Canada 1.50% Apr 01, 2025	100,000	95,804	96,635
Winnipeg Airport Authority Inc. 5.21% Sep 28, 2040	14,722	14,708	14,799	Government of Canada 1.50% Dec 01, 2031	3,498,000	3,299,871	3,105,683
WSP Global Inc. (Callable) 2.41% Apr 19, 2028	96,000	96,000	88,498	Government of Canada 1.50% Jun 01, 2026	1,069,000	1,090,198	1,018,729
York Region District School Board 6.45% Jun 04, 2024	3,197	4,183	3,216				
York University (Callable) 4.46% Feb 26, 2054	30,000	30,000	29,219				
York University 6.48% Mar 07, 2042	100,000	99,972	123,044				
	<b>63,461,347</b>		<b>59,795,280</b>				



# Scotia Canadian Bond Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>			
<b>Federal Bonds – 42.2% (cont'd)</b>			
Government of Canada 1.50% Jun 01, 2031	4,688,000	4,741,944	4,190,846
Government of Canada 1.75% Dec 01, 2053	3,780,000	3,093,344	2,840,616
Government of Canada 2.00% Dec 01, 2051	5,384,000	5,578,431	4,336,659
Government of Canada 2.00% Jun 01, 2028	1,513,000	1,492,639	1,443,320
Government of Canada 2.00% Jun 01, 2032	2,657,000	2,411,777	2,441,086
Government of Canada 2.25% Dec 01, 2029	529,000	526,752	506,401
Government of Canada 2.25% Jun 01, 2025	2,351,000	2,511,331	2,292,502
Government of Canada 2.25% Jun 01, 2029	1,543,000	1,549,231	1,481,052
Government of Canada 2.50% Dec 01, 2032	2,243,000	2,112,591	2,138,544
Government of Canada 2.75% Dec 01, 2048	1,330,000	1,642,371	1,262,602
Government of Canada 2.75% Dec 01, 2055	1,245,000	1,073,285	1,174,052
Government of Canada 2.75% Jun 01, 2033	1,866,000	1,730,276	1,813,570
Government of Canada 2.75% Sep 01, 2027	1,456,000	1,423,471	1,428,054
Government of Canada 3.00% Apr 01, 2026	400,000	389,360	394,307
Government of Canada 3.00% Oct 01, 2025	400,000	397,956	393,778
Government of Canada 3.25% Dec 01, 2033	2,213,000	2,168,136	2,241,833
Government of Canada 3.25% Sep 01, 2028	1,609,000	1,557,251	1,614,617
Government of Canada 3.50% Aug 01, 2025	900,000	881,082	892,314
Government of Canada 3.50% Dec 01, 2045	1,141,000	1,223,746	1,218,437
Government of Canada 3.50% Mar 01, 2028	1,516,000	1,540,222	1,531,929
Government of Canada 3.75% Feb 01, 2025	500,000	500,830	496,273
Government of Canada 3.75% May 01, 2025	500,000	496,370	497,025
Government of Canada 4.00% Jun 01, 2041	656,000	738,625	734,975
Government of Canada 4.00% Mar 01, 2029	400,000	414,624	416,364
Government of Canada 4.50% Feb 01, 2026	500,000	505,003	507,588
Government of Canada 4.50% Nov 01, 2025	729,000	723,234	736,843
Government of Canada 5.00% Jun 01, 2037	458,000	647,261	551,581
Government of Canada 5.75% Jun 01, 2029	1,312,000	1,877,878	1,484,833
Government of Canada 5.75% Jun 01, 2033	1,242,000	1,852,499	1,505,603
Government of Canada 8.00% Jun 01, 2027	685,800	984,802	789,428
Government of Canada 9.00% Jun 01, 2025	527,000	769,680	562,082
	<b>102,460,092</b>	<b>95,621,307</b>	

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>Municipal Bonds – 1.5%</b>			
City of Montreal 1.75% Sep 01, 2030	124,000	124,231	109,565
City of Montreal 2.00% Sep 01, 2031	107,000	102,098	94,228
City of Montreal 2.30% Sep 01, 2029	76,000	75,374	70,666
City of Montreal 2.40% Dec 01, 2041	66,000	64,675	50,582
City of Montreal 2.75% Sep 01, 2026	72,000	71,654	69,996
City of Montreal 3.00% Sep 01, 2025	68,000	68,585	66,693
City of Montreal 3.00% Sep 01, 2027	142,000	146,290	138,558
City of Montreal 3.15% Dec 01, 2036	71,000	69,500	64,078
City of Montreal 3.15% Sep 01, 2028	69,000	73,379	67,456
City of Montreal 3.50% Dec 01, 2038	143,000	154,009	131,834
City of Montreal 4.10% Dec 01, 2034	65,000	66,881	65,390
City of Montreal 4.25% Dec 01, 2032	50,000	61,446	51,314
City of Montreal 4.70% Dec 01, 2041	31,000	30,889	32,631
City of Montreal 6.00% Jun 01, 2043	72,000	87,828	88,108
City of Ottawa 2.50% May 11, 2051	65,000	62,845	47,169
City of Ottawa 3.05% Apr 23, 2046	24,000	23,767	19,779
City of Ottawa 3.10% Jul 27, 2048	73,000	69,860	60,027
City of Ottawa 3.25% Nov 10, 2047	42,000	44,282	35,605
City of Ottawa 4.10% Dec 06, 2052	18,000	17,953	17,695
City of Ottawa 4.20% Jul 30, 2053	26,000	25,935	26,033
City of Ottawa 4.40% Oct 22, 2033	41,000	40,941	42,695
City of Ottawa 4.60% Jul 14, 2042	30,000	38,667	31,206
City of Ottawa 5.05% Aug 13, 2030	31,000	35,946	33,546
City of St John's Newfoundland 2.92% Sep 03, 2040	21,000	21,000	17,272
City of Toronto 2.15% Aug 25, 2040	51,000	48,561	38,463

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>			
<b>Municipal Bonds – 1.5% (cont'd)</b>			
City of Toronto 2.40% Jun 07, 2027	43,000	43,575	41,237
City of Toronto 2.40% Jun 24, 2026	30,000	29,974	28,943
City of Toronto 2.60% Sep 24, 2039	45,000	46,628	36,839
City of Toronto 2.65% Nov 09, 2029	76,000	78,214	72,296
City of Toronto 2.80% Nov 22, 2049	78,000	80,975	60,115
City of Toronto 2.90% Apr 29, 2051	54,000	53,753	42,608
City of Toronto 2.95% Apr 28, 2035	70,000	67,517	63,240
City of Toronto 3.20% Aug 01, 2048	44,000	43,890	36,798
City of Toronto 3.25% Apr 20, 2032	38,000	37,843	36,640
City of Toronto 3.25% Jun 24, 2046	63,000	61,114	53,522
City of Toronto 3.50% Jun 02, 2036	79,000	87,375	74,619
City of Toronto 3.80% Dec 13, 2042	62,000	61,790	58,088
City of Toronto 4.15% Mar 10, 2044	35,000	47,554	34,264
City of Toronto 4.30% Jun 01, 2052	40,000	39,920	40,491
City of Toronto 4.40% Dec 14, 2042	34,000	33,915	34,473
City of Toronto 4.55% Jul 27, 2042	20,000	19,961	20,643
City of Toronto 4.70% Jun 10, 2041	41,000	41,813	43,049
City of Toronto 5.20% Jun 01, 2040	57,000	65,490	63,557
City of Toronto 5.34% Jul 18, 2027	5,253	5,253	5,322
City of Vancouver 2.70% Dec 15, 2026	25,000	24,970	24,212
City of Vancouver 2.85% Nov 03, 2027	16,000	15,965	15,541
City of Vancouver 2.90% Nov 20, 2025	16,000	15,946	15,643
City of Vancouver 3.70% Oct 18, 2052	40,000	39,727	36,690
City of Winnipeg 4.10% Jun 01, 2045	20,000	20,957	19,352
City of Winnipeg 4.30% Nov 15, 2051	18,000	24,315	18,172
City of Winnipeg 5.20% Jul 17, 2036	81,000	95,352	89,030
City of Winnipeg 5.90% Feb 02, 2029	30,000	37,712	33,187
Municipal Finance Authority of British Columbia 2.50% Apr 19, 2026	137,000	141,223	132,745
Municipal Finance Authority of British Columbia 2.65% Oct 02, 2025	29,000	28,901	28,280
Municipal Finance Authority of British Columbia 2.95% Oct 14, 2024	62,000	63,502	61,118
Regional Municipality of Halton Canada 3.15% Apr 06, 2045	49,000	48,830	41,102
Regional Municipality of Halton Canada 4.05% Oct 11, 2041	38,000	37,817	36,834
Regional Municipality of Peel 2.30% Nov 02, 2026	22,000	21,928	21,125
Regional Municipality of Peel 2.50% Jun 16, 2051	61,000	59,607	44,153
Regional Municipality of Peel 3.85% Oct 30, 2042	59,000	58,667	55,589
Regional Municipality of Peel 4.25% Dec 02, 2033	81,000	80,678	83,355
Regional Municipality of York 1.70% May 27, 2030	61,000	62,518	54,353
Regional Municipality of York 2.15% Jun 22, 2031	31,000	30,909	27,897
Regional Municipality of York 2.35% Jun 09, 2027	19,000	18,015	18,185
Regional Municipality of York 2.50% Jun 02, 2026	34,000	33,988	32,914
Regional Municipality of York 2.60% Dec 15, 2025	45,000	44,708	43,749
Regional Municipality of York 2.65% Apr 18, 2029	30,000	29,961	28,689
Regional Municipality of York 3.65% May 13, 2033	83,000	73,645	81,748
Regional Municipality of York 4.00% May 31, 2032	57,000	57,658	57,940
Regional Municipality of York 4.05% May 01, 2034	66,000	68,125	66,865
	<b>3,808,774</b>	<b>3,485,801</b>	

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>Provincial Bonds – 28.9%</b>			
Alberta Capital Finance Authority 4.45% Dec 15, 2025	15,000	14,953	15,054
Financement-Quebec 5.25% Jun 01, 2034	135,000	156,850	150,918
First Nations Finance Authority 1.71% Jun 16, 2030	92,000	93,629	81,745
First Nations Finance Authority 3.05% Jun 01, 2028	35,000	34,535	34,220
First Nations Finance Authority 3.40% Jun 26, 2024	26,000	27,428	25,802
Government of the Northwest Territories 2.20% Sep 29, 2051	25,000	24,816	16,918
Municipal Finance Authority of British Columbia 1.10% Jun 01, 2025	86,000	85,867	82,253
Municipal Finance Authority of British Columbia 1.35% Jun 30, 2026	88,000	87,901	82,771
Municipal Finance Authority of British Columbia 2.30% Apr 15, 2031	117,000	116,993	106,763
Municipal Finance Authority of British Columbia 2.50% Sep 27, 2041	48,000	47,947	37,918
Municipal Finance Authority of British Columbia 2.55% Oct 09, 2029	36,000	37,401	34,108
Municipal Finance Authority of British Columbia 3.05% Oct 23, 2028	100,000	99,790	97,768
Municipal Finance Authority of British Columbia 3.30% Apr 08, 2032	40,000	39,953	38,755

# Scotia Canadian Bond Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>				<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>			
<b>Provincial Bonds – 28.9% (cont'd)</b>				<b>Provincial Bonds – 28.9% (cont'd)</b>			
Municipal Finance Authority of British Columbia 4.50% Dec 03, 2028	82,000	82,747	85,427	Province of Manitoba 4.65% Mar 05, 2040	125,000	130,112	132,892
Municipal Finance Authority of British Columbia 4.95% Dec 01, 2027	114,000	131,145	119,526	Province of Manitoba 4.70% Mar 05, 2050	70,000	70,802	76,306
Ontario School Boards Financing Corporation 4.79% Aug 08, 2030	8,129	8,129	8,294	Province of Manitoba 5.70% Mar 05, 2037	135,000	174,443	157,870
Ontario School Boards Financing Corporation 5.07% Apr 18, 2031	11,399	11,399	11,484	Province of Manitoba 7.75% Dec 22, 2025	150,000	175,083	160,199
Ontario School Boards Financing Corporation 5.38% Jun 25, 2032	19,268	19,269	20,141	Province of New Brunswick 1.80% Aug 14, 2025	145,000	149,485	139,719
Ontario School Boards Financing Corporation 5.48% Nov 26, 2029	18,693	18,728	18,998	Province of New Brunswick 2.35% Aug 14, 2027	104,000	105,687	99,471
Ontario School Boards Financing Corporation 5.90% Oct 11, 2027	9,479	9,427	9,671	Province of New Brunswick 2.55% Aug 14, 2031	35,000	35,000	32,333
OPB Finance Trust (Callable) 2.98% Jan 25, 2027	80,000	79,958	77,771	Province of New Brunswick 2.60% Aug 14, 2026	102,000	103,139	99,025
OPB Finance Trust 3.89% Jul 04, 2042	101,000	100,929	95,605	Province of New Brunswick 2.90% Aug 14, 2052	55,000	50,454	44,340
Province of Alberta 2.05% Jun 01, 2030	817,000	820,954	746,360	Province of New Brunswick 3.05% May 14, 2050	134,000	148,407	111,561
Province of Alberta 2.20% Jun 01, 2026	401,000	405,896	385,846	Province of New Brunswick 3.10% Aug 14, 2028	132,000	145,766	129,439
Province of Alberta 2.35% Jun 01, 2025	421,000	431,114	409,988	Province of New Brunswick 3.10% Aug 14, 2048	118,000	126,355	99,326
Province of Alberta 2.55% Jun 01, 2027	548,000	575,936	529,037	Province of New Brunswick 3.55% Jun 03, 2043	119,000	120,576	109,534
Province of Alberta 2.90% Dec 01, 2028	360,000	372,298	349,919	Province of New Brunswick 3.55% Jun 03, 2055	80,000	81,398	71,987
Province of Alberta 2.90% Sep 20, 2029	271,000	268,972	262,290	Province of New Brunswick 3.80% Aug 14, 2045	146,000	162,350	138,713
Province of Alberta 2.95% Jun 01, 2052	445,000	432,845	367,478	Province of New Brunswick 4.55% Mar 26, 2037	87,000	102,415	91,727
Province of Alberta 3.05% Dec 01, 2048	696,000	719,175	585,630	Province of New Brunswick 4.65% Sep 26, 2035	89,000	102,805	94,749
Province of Alberta 3.10% Jun 01, 2050	945,000	1,045,851	802,978	Province of New Brunswick 4.80% Jun 03, 2041	100,000	114,576	108,124
Province of Alberta 3.30% Dec 01, 2046	503,000	537,148	444,971	Province of New Brunswick 4.80% Sep 26, 2039	120,000	137,732	130,041
Province of Alberta 3.45% Dec 01, 2043	181,000	191,849	165,356	Province of New Brunswick 5.50% Jan 27, 2034	75,000	91,680	85,045
Province of Alberta 3.50% Jun 01, 2031	163,000	166,513	161,436	Province of New Brunswick 5.65% Dec 27, 2028	50,000	45,795	54,650
Province of Alberta 3.90% Dec 01, 2033	183,000	188,460	184,305	Province of Newfoundland and Labrador 1.25% Jun 02, 2027	90,000	90,550	82,951
Province of Alberta 4.15% Jun 01, 2033	150,000	140,430	154,430	Province of Newfoundland and Labrador 1.75% Jun 02, 2030	95,000	94,161	84,391
Province of Alberta 4.50% Dec 01, 2040	60,000	63,043	63,404	Province of Newfoundland and Labrador 2.30% Jun 02, 2025	129,000	132,047	125,437
Province of British Columbia 1.55% Jun 18, 2031	505,000	473,576	436,514	Province of Newfoundland and Labrador 2.65% Oct 17, 2050	199,000	195,109	146,202
Province of British Columbia 2.20% Jun 18, 2030	467,000	489,084	430,386	Province of Newfoundland and Labrador 2.85% Jun 02, 2028	145,000	148,741	140,364
Province of British Columbia 2.30% Jun 18, 2026	216,000	221,898	208,332	Province of Newfoundland and Labrador 2.85% Jun 02, 2029	36,000	37,846	34,626
Province of British Columbia 2.55% Jun 18, 2027	227,000	241,973	219,195	Province of Newfoundland and Labrador 3.00% Jun 02, 2026	152,000	160,981	148,825
Province of British Columbia 2.75% Jun 18, 2052	470,000	444,158	375,721	Province of Newfoundland and Labrador 3.15% Dec 02, 2052	14,000	13,882	11,365
Province of British Columbia 2.80% Jun 18, 2048	443,000	454,812	359,741	Province of Newfoundland and Labrador 3.30% Oct 17, 2046	156,000	154,853	131,537
Province of British Columbia 2.85% Jun 18, 2025	469,000	503,846	459,777	Province of Newfoundland and Labrador 3.70% Oct 17, 2048	113,000	126,398	101,431
Province of British Columbia 2.95% Dec 18, 2028	141,000	150,859	137,444	Province of Newfoundland and Labrador 4.10% Oct 17, 2054	29,000	28,820	28,067
Province of British Columbia 2.95% Jun 18, 2050	695,000	789,286	578,007	Province of Newfoundland and Labrador 4.50% Apr 17, 2037	55,000	57,308	56,434
Province of British Columbia 3.20% Jun 18, 2032	255,000	244,470	245,717	Province of Newfoundland and Labrador 4.65% Oct 17, 2040	67,000	80,108	69,585
Province of British Columbia 3.20% Jun 18, 2044	344,000	350,067	304,214	Province of Newfoundland and Labrador 5.70% Oct 17, 2035	51,000	69,651	58,196
Province of British Columbia 4.25% Dec 18, 2053	141,000	137,623	149,157	Province of Newfoundland and Labrador 6.15% Apr 17, 2028	35,000	33,447	38,397
Province of British Columbia 4.30% Jun 18, 2042	330,000	376,347	341,612	Province of Newfoundland and Labrador 6.55% Oct 17, 2030	35,000	42,962	40,746
Province of British Columbia 4.70% Jun 18, 2037	143,000	181,555	154,398	Province of Nova Scotia 1.10% Jun 01, 2028	86,000	85,909	77,508
Province of British Columbia 4.95% Jun 18, 2040	226,000	283,153	252,173	Province of Nova Scotia 2.00% Sep 01, 2030	72,000	73,473	65,211
Province of British Columbia 5.40% Jun 18, 2035	84,000	108,120	95,851	Province of Nova Scotia 2.10% Jun 01, 2027	123,000	126,215	116,990
Province of British Columbia 5.70% Jun 18, 2029	375,000	480,435	415,521	Province of Nova Scotia 2.15% Jun 01, 2025	70,000	69,936	67,974
Province of British Columbia 6.35% Jun 18, 2031	170,000	228,312	199,770	Province of Nova Scotia 2.40% Dec 01, 2031	37,000	36,853	33,704
Province of Manitoba 10.50% Mar 05, 2031	71,000	139,014	101,265	Province of Nova Scotia 3.15% Dec 01, 2051	189,000	216,797	160,689
Province of Manitoba 2.05% Jun 02, 2030	106,000	110,695	96,633	Province of Nova Scotia 3.45% Jun 01, 2045	32,000	38,835	28,893
Province of Manitoba 2.05% Jun 02, 2031	99,000	99,857	88,605	Province of Nova Scotia 3.50% Jun 02, 2062	200,000	198,858	179,525
Province of Manitoba 2.05% Sep 05, 2052	186,000	169,238	122,457	Province of Nova Scotia 4.40% Jun 01, 2042	52,000	62,455	53,783
Province of Manitoba 2.45% Jun 02, 2025	203,000	209,356	197,955	Province of Nova Scotia 4.50% Jun 01, 2037	55,000	64,150	57,778
Province of Manitoba 2.55% Jun 02, 2026	200,000	203,659	194,012				
Province of Manitoba 2.60% Jun 02, 2027	176,000	178,483	170,119				
Province of Manitoba 2.75% Jun 02, 2029	124,000	132,504	119,233				
Province of Manitoba 2.85% Sep 05, 2046	218,000	215,503	175,925				
Province of Manitoba 3.00% Jun 02, 2028	101,000	105,784	98,767				
Province of Manitoba 3.15% Sep 05, 2052	48,000	48,570	40,422				
Province of Manitoba 3.20% Mar 05, 2050	210,000	238,720	179,026				
Province of Manitoba 3.25% Sep 05, 2029	86,000	94,077	84,607				
Province of Manitoba 3.35% Mar 05, 2043	100,000	98,098	89,070				
Province of Manitoba 3.40% Sep 05, 2048	232,000	249,879	204,960				
Province of Manitoba 3.80% Sep 05, 2053	80,000	75,665	76,080				
Province of Manitoba 3.90% Dec 02, 2032	150,000	153,384	151,366				
Province of Manitoba 4.05% Sep 05, 2045	154,000	175,685	151,085				
Province of Manitoba 4.10% Mar 05, 2041	157,000	190,062	155,716				
Province of Manitoba 4.40% Mar 05, 2042	85,000	84,777	87,489				
Province of Manitoba 4.40% Sep 05, 2025	80,000	79,706	80,299				
Province of Manitoba 4.60% Mar 05, 2038	53,000	55,762	56,037				



# Scotia Canadian Bond Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)	Issuer	Face Value (\$)	Average Cost (\$)	Carrying Value (\$)
<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>				<b>BONDS AND DEBENTURES – 99.4% (cont'd)</b>			
<b>Provincial Bonds – 28.9% (cont'd)</b>				<b>Provincial Bonds – 28.9% (cont'd)</b>			
Province of Nova Scotia 4.70% Jun 01, 2041	72,000	89,388	77,048	Province of Saskatchewan 2.55% Jun 02, 2026	194,000	201,174	188,202
Province of Nova Scotia 4.90% Jun 01, 2035	55,000	55,465	59,868	Province of Saskatchewan 2.65% Jun 02, 2027	85,000	84,436	82,318
Province of Nova Scotia 5.80% Jun 01, 2033	100,000	113,981	115,331	Province of Saskatchewan 2.75% Dec 02, 2046	265,000	256,598	213,159
Province of Nova Scotia 6.60% Jun 01, 2027	80,000	97,257	87,528	Province of Saskatchewan 2.80% Dec 02, 2052	168,000	158,443	134,511
Province of Ontario 1.05% Sep 08, 2027	229,000	229,461	209,232	Province of Saskatchewan 3.05% Dec 02, 2028	169,000	180,922	165,343
Province of Ontario 1.35% Dec 02, 2030	640,000	632,263	552,862	Province of Saskatchewan 3.10% Jun 02, 2050	263,000	283,634	223,988
Province of Ontario 1.35% Sep 08, 2026	132,000	131,787	124,050	Province of Saskatchewan 3.30% Jun 02, 2048	237,000	255,216	209,495
Province of Ontario 1.55% Nov 01, 2029	648,000	619,113	581,212	Province of Saskatchewan 3.75% Mar 05, 2054	105,000	146,386	100,843
Province of Ontario 1.75% Sep 08, 2025	878,000	908,937	844,686	Province of Saskatchewan 3.90% Jun 02, 2033	100,000	95,798	100,926
Province of Ontario 1.85% Feb 01, 2027	345,000	361,950	326,961	Province of Saskatchewan 3.90% Jun 02, 2045	166,000	180,652	161,844
Province of Ontario 1.90% Dec 02, 2051	1,183,000	1,039,257	780,990	Province of Saskatchewan 4.75% Jun 01, 2040	90,000	98,570	97,850
Province of Ontario 2.05% Jun 02, 2030	1,203,000	1,263,069	1,099,143	Province of Saskatchewan 5.00% Mar 05, 2037	75,000	95,912	83,025
Province of Ontario 2.15% Jun 02, 2031	986,000	995,062	891,072	Province of Saskatchewan 5.60% Sep 05, 2035	108,000	121,147	124,958
Province of Ontario 2.25% Dec 02, 2031	710,000	657,649	641,091	Province of Saskatchewan 5.75% Mar 05, 2029	81,000	105,684	89,433
Province of Ontario 2.40% Jun 02, 2026	948,000	978,189	916,733	Province of Saskatchewan 6.40% Sep 05, 2031	103,000	130,355	121,504
Province of Ontario 2.55% Dec 02, 2052	704,000	640,530	537,968	South Coast British Columbia Transportation Authority 1.60% Jul 03, 2030	21,000	21,000	18,558
Province of Ontario 2.60% Jun 02, 2025	1,498,000	1,545,515	1,463,972	South Coast British Columbia Transportation Authority 2.65% Oct 29, 2050	31,000	30,935	23,124
Province of Ontario 2.60% Jun 02, 2027	1,320,000	1,361,349	1,276,868	South Coast British Columbia Transportation Authority 3.15% Nov 16, 2048	39,000	42,528	32,219
Province of Ontario 2.65% Dec 02, 2050	1,237,000	1,348,209	969,449	South Coast British Columbia Transportation Authority 3.25% Nov 23, 2028	53,000	52,924	52,270
Province of Ontario 2.65% Feb 05, 2025	359,000	373,348	351,972	South Coast British Columbia Transportation Authority 3.85% Feb 09, 2052	34,000	33,816	31,927
Province of Ontario 2.70% Jun 02, 2029	1,013,000	1,079,391	972,810	South Coast British Columbia Transportation Authority 4.15% Dec 12, 2053	29,000	28,920	28,663
Province of Ontario 2.80% Jun 02, 2048	976,000	1,001,439	793,434	South Coast British Columbia Transportation Authority 4.45% Jun 09, 2044	54,000	53,875	55,000
Province of Ontario 2.90% Dec 02, 2046	1,437,000	1,476,232	1,196,806	South Coast British Columbia Transportation Authority 4.65% Jun 20, 2041	25,000	24,976	26,067
Province of Ontario 2.90% Jun 02, 2028	1,072,000	1,110,255	1,044,870	Yukon Development Corporation 5.00% Jun 29, 2040	31,000	30,790	33,677
Province of Ontario 2.90% Jun 02, 2049	1,160,000	1,198,074	958,020			<b>73,995,399</b>	<b>65,580,027</b>
Province of Ontario 3.45% Jun 02, 2045	1,272,000	1,323,300	1,166,602				
Province of Ontario 3.50% Jun 02, 2043	972,000	1,070,636	902,493	<b>Supranational Bonds – 0.4%</b>			
Province of Ontario 3.65% Jun 02, 2033	725,000	671,988	718,200	Asian Development Bank 1.50% May 04, 2028	109,000	108,338	100,072
Province of Ontario 3.75% Dec 02, 2053	1,251,000	1,194,347	1,214,189	Asian Development Bank 4.65% Feb 16, 2027	101,000	101,062	103,716
Province of Ontario 3.75% Jun 02, 2042	853,622	853,622	853,570	Inter-American Development Bank 0.88% Aug 27, 2027	200,000	198,487	181,148
Province of Ontario 4.05% Feb 02, 2032	296,000	295,397	303,813	International Bank for Reconstruction & Development 0.75% Jul 02, 2025	215,000	214,544	204,211
Province of Ontario 4.15% Dec 02, 2054	450,000	428,432	468,861	International Bank for Reconstruction & Development 1.20% Jul 22, 2026	95,000	94,802	88,943
Province of Ontario 4.60% Jun 02, 2039	720,000	896,039	772,045	International Bank for Reconstruction & Development 1.90% Jan 16, 2025	247,000	246,743	239,816
Province of Ontario 4.65% Jun 02, 2041	942,000	1,153,720	1,015,046			<b>963,976</b>	<b>917,906</b>
Province of Ontario 4.70% Jun 02, 2037	740,000	924,041	798,975	<b>TOTAL BONDS AND DEBENTURES</b>		<b>244,689,588</b>	<b>225,400,321</b>
Province of Ontario 5.60% Jun 02, 2035	752,000	987,505	871,259	<b>MONEY MARKET INSTRUMENTS – 0.2%</b>			
Province of Ontario 5.85% Mar 08, 2033	549,000	705,096	635,491	Bankers' Acceptances – 0.2%			
Province of Ontario 6.20% Jun 02, 2031	110,000	150,823	128,112	Royal Bank of Canada 4.95% Jan 02, 2024	430,000	430,000	430,000
Province of Ontario 6.50% Mar 08, 2029	425,000	563,450	484,047	<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>245,119,588</b>	<b>225,830,321</b>	
Province of Ontario 7.50% Feb 07, 2024	51,000	73,933	51,104	<b>OTHER ASSETS, LESS LIABILITIES – 0.4%</b>			<b>768,621</b>
Province of Ontario 7.60% Jun 02, 2027	144,000	200,601	162,137	<b>NET ASSETS – 100.0%</b>			<b>226,598,942</b>
Province of Prince Edward Island 2.35% Aug 25, 2025	26,000	25,959	25,176				
Province of Prince Edward Island 2.65% Dec 01, 2051	39,000	42,196	29,531				
Province of Prince Edward Island 3.65% Jun 27, 2042	11,000	10,970	10,193				
Province of Prince Edward Island 3.75% Dec 01, 2032	20,000	19,999	19,852				
Province of Prince Edward Island 4.60% May 19, 2041	30,000	31,337	31,484				
Province of Prince Edward Island 4.65% Nov 19, 2037	20,000	22,018	21,056				
Province of Prince Edward Island 5.70% Jun 15, 2035	20,000	19,982	23,022				
Province of Quebec 1.50% Sep 01, 2031	886,000	858,085	760,773				
Province of Quebec 1.85% Feb 13, 2027	88,000	87,943	83,480				
Province of Quebec 1.90% Sep 01, 2030	1,108,000	1,164,224	999,654				
Province of Quebec 2.10% May 27, 2031	31,000	30,900	28,029				
Province of Quebec 2.30% Sep 01, 2029	591,000	610,345	554,682				
Province of Quebec 2.50% Sep 01, 2026	607,000	625,284	588,547				
Province of Quebec 2.60% Jul 06, 2025	83,000	84,914	81,099				
Province of Quebec 2.75% Sep 01, 2025	612,000	646,616	598,771				
Province of Quebec 2.75% Sep 01, 2027	634,000	655,202	616,563				
Province of Quebec 2.75% Sep 01, 2028	566,000	574,485	548,029				
Province of Quebec 2.85% Dec 01, 2053	1,106,000	1,007,727	901,455				
Province of Quebec 3.10% Dec 01, 2051	1,418,000	1,698,326	1,218,649				
Province of Quebec 3.25% Sep 01, 2032	835,000	804,928	807,361				
Province of Quebec 3.50% Dec 01, 2045	972,000	1,051,474	897,861				
Province of Quebec 3.50% Dec 01, 2048	1,221,000	1,419,553	1,125,922				
Province of Quebec 3.60% Sep 01, 2033	890,000	850,962	878,914				
Province of Quebec 3.65% May 20, 2032	90,000	89,990	89,975				
Province of Quebec 3.90% Nov 22, 2032	58,000	57,911	58,966				
Province of Quebec 4.25% Dec 01, 2043	732,000	875,768	753,751				
Province of Quebec 4.40% Dec 01, 2055	879,000	947,683	959,417				
Province of Quebec 5.00% Dec 01, 2038	412,000	544,069	460,495				
Province of Quebec 5.00% Dec 01, 2041	845,000	1,120,864	949,568				
Province of Quebec 5.35% Jun 01, 2025	180,000	214,686	182,573				
Province of Quebec 5.75% Dec 01, 2036	422,000	570,498	500,563				
Province of Quebec 6.00% Oct 01, 2029	345,000	439,769	388,781				
Province of Quebec 6.25% Jun 01, 2032	497,000	647,047	586,575				
Province of Quebec 8.50% Apr 01, 2026	400,000	553,959	439,260				
Province of Saskatchewan 0.80% Sep 02, 2025	119,000	119,051	112,729				
Province of Saskatchewan 2.15% Jun 02, 2031	80,000	69,848	72,209				
Province of Saskatchewan 2.20% Jun 02, 2030	107,000	113,301	98,582				

# Scotia Canadian Bond Index Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide a high level of regular interest income and modest capital gains by tracking the performance of a generally recognized Canadian bond index. It invests primarily in:

- bonds and treasury bills issued by Canadian federal, provincial and municipal governments and Canadian corporations
- money market instruments issued by Canadian corporations, including commercial paper and bankers' acceptances

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Fund's direct exposure to interest rate risk by the remaining term to maturity of the Fund's portfolio, net of short positions, if applicable, excluding Underlying Funds, preferred shares, cash and overdrafts, as applicable.

Interest rate exposure	December 31, 2023 (\$)	December 31, 2022 (\$)
Less than 1 year	2,991,460	4,021,382
1-3 years	51,407,967	53,846,667
3-5 years	36,152,838	37,702,855
5-10 years	70,297,791	63,875,110
> 10 years	64,980,265	66,135,047
	<b>225,830,321</b>	<b>225,581,061</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,075,376 or approximately 1.8% (December 31, 2022 – \$4,082,713 or approximately 1.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

The Fund did not have significant direct price risk exposure to equities, Underlying Funds, derivatives or commodities as at December 31, 2023 or December 31, 2022.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	45.6	45.5	43.6	43.3
AA	18.2	18.0	15.7	15.6
A/A-1	25.6	25.5	28.8	28.7
BBB/A-2	10.5	10.5	11.6	11.6
BB	0.1	0.1	0.3	0.3
	<b>100.0</b>	<b>99.6</b>	<b>100.0</b>	<b>99.5</b>

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Bankers' Acceptances	0.2	–
Corporate Bonds	26.4	27.6
Federal Bonds	42.2	40.6
Municipal Bonds	1.5	1.6
Provincial Bonds	28.9	29.2
Short-Term Deposits	–	0.1
Supranational Bonds	0.4	0.4

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Bonds and debentures	–	225,400,321	–	225,400,321
Money market instruments	–	430,000	–	430,000
	–	<b>225,830,321</b>	–	<b>225,830,321</b>

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2022</b>				
Bonds and debentures	–	225,341,033	–	225,341,033
Money market instruments	–	240,028	–	240,028
	–	<b>225,581,061</b>	–	<b>225,581,061</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Canadian Equity Index Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	421,370,520	380,443,282
Cash	1,032,920	755,129
Subscriptions receivable	325,272	214,933
Accrued investment income and other	1,091,273	1,026,930
<b>Total assets</b>	<b>423,819,985</b>	<b>382,440,274</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	6	–
Payable for securities purchased	673,342	–
Redemptions payable	247,978	134,071
Distributions payable	1,064	1,684
<b>Total liabilities</b>	<b>922,390</b>	<b>135,755</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>422,897,595</b>	<b>382,304,519</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	394,377,273	356,193,994
Series F	28,520,322	26,110,525
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	37.84	34.91
Series F	37.37	34.47

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	12,980,611	11,832,416
Interest for distribution purposes	301,047	222,031
Net realized gain (loss) on non-derivative financial assets	5,962,305	10,011,606
Change in unrealized gain (loss) on non-derivative financial assets	24,975,892	(45,284,499)
Change in unrealized gain (loss) on derivatives	(6)	2
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>44,219,849</b>	<b>(23,218,444)</b>
Securities lending (note 11)	64,524	70,185
Net realized and unrealized foreign currency translation gain (loss)	(718)	5,544
Other income	713	5,061
<b>Total income (loss), net</b>	<b>44,284,368</b>	<b>(23,137,654)</b>
<b>EXPENSES</b>		
Management fees (note 5)	3,081,334	3,064,750
Fixed administration fees (note 6)	398,951	393,353
Independent Review Committee fees	1,138	1,118
Interest expense	925	614
Foreign withholding taxes/tax reclaims	–	229
Harmonized Sales Tax/Goods and Services Tax	376,906	373,266
Transaction costs	15,117	17,888
<b>Total expenses</b>	<b>3,874,371</b>	<b>3,851,218</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>40,409,997</b>	<b>(26,988,872)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	37,503,886	(24,535,096)
Series D	–	149,456
Series F	2,906,111	(2,603,232)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	3.68	(2.40)
Series D	–	0.65
Series F	3.80	(4.67)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	10,187,422	10,236,098
Series D	–	228,489
Series F	764,272	557,217

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	356,193,994	392,940,088
Series D	–	3,921,940
Series F	26,110,525	3,989,377
	<b>382,304,519</b>	<b>400,851,405</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	37,503,886	(24,535,096)
Series D	–	149,456
Series F	2,906,111	(2,603,232)
	<b>40,409,997</b>	<b>(26,988,872)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(7,529,369)	(6,432,210)
Series F	(666,382)	(635,764)
	<b>(8,195,751)</b>	<b>(7,067,974)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	48,848,141	58,378,840
Series D	–	394,844
Series F	4,626,108	27,719,523
Reinvested distributions		
Series A	7,439,858	6,363,397
Series F	607,885	573,972
Payments on redemption		
Series A	(48,079,237)	(70,521,025)
Series D	–	(4,466,240)
Series F	(5,063,925)	(2,933,351)
	<b>8,378,830</b>	<b>15,509,960</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	38,183,279	(36,746,094)
Series D	–	(3,921,940)
Series F	2,409,797	22,121,148
	<b>40,593,076</b>	<b>(18,546,886)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	394,377,273	356,193,994
Series D	–	–
Series F	28,520,322	26,110,525
	<b>422,897,595</b>	<b>382,304,519</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	40,409,997	(26,988,872)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,962,305)	(10,011,606)
Change in unrealized (gain) loss on non-derivative financial assets	(24,975,892)	45,284,499
Change in unrealized (gain) loss on derivatives	6	(2)
Unrealized foreign currency translation (gain) loss	(31)	(40)
Other non-cash transactions	(293,030)	–
Purchases of non-derivative financial assets and liabilities	(37,717,027)	(48,130,081)
Proceeds from sale of non-derivative financial assets and liabilities	28,694,358	30,932,782
Accrued investment income and other	(64,343)	(24,761)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>91,733</b>	<b>(8,938,124)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	50,310,411	60,118,038
Amounts paid on redemption of redeemable units	(49,975,756)	(51,249,943)
Distributions to unitholders of redeemable units	(148,628)	(130,179)
<b>Net cash provided by (used in) financing activities</b>	<b>186,027</b>	<b>8,737,916</b>
Unrealized foreign currency translation gain (loss)	31	40
Net increase (decrease) in cash	277,760	(200,208)
Cash (bank overdraft), beginning of period	755,129	955,297
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>1,032,920</b>	<b>755,129</b>
Interest paid <sup>(1)</sup>	925	614
Interest received, net of withholding taxes <sup>(1)</sup>	300,400	222,031
Dividends received, net of withholding taxes <sup>(1)</sup>	12,628,560	11,803,601

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Equity Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.7%</b>			
<b>Communication Services – 3.7%</b>			
BCE Inc.	127,884	5,634,341	6,671,704
Cineplex Inc.	8,700	118,998	72,819
Cogeco Communications Inc.	2,564	158,267	152,173
Cogeco Inc.	1,100	67,438	62,887
Quebecor Inc., Class B	21,290	339,850	671,061
Rogers Communications Inc., Class B	52,009	1,885,831	3,226,118
TELUS Corporation	201,412	3,754,864	4,749,295
		<b>11,959,589</b>	<b>15,606,057</b>
<b>Consumer Discretionary – 3.5%</b>			
Aritzia Inc., Subordinated Voting	12,378	267,257	340,395
BRP Inc.	4,577	367,001	433,991
Canada Goose Holdings Inc.	7,419	343,752	116,775
Canadian Tire Corporation Limited, Class A	7,478	701,201	1,052,304
Dollarama Inc.	38,635	944,080	3,689,256
Gildan Activewear Inc.	24,116	431,312	1,056,763
Linamar Corporation	5,760	180,939	368,755
Magna International Inc.	37,210	1,614,324	2,913,171
Martina International Inc.	9,673	93,854	138,711
MTY Food Group Inc.	2,900	170,003	163,879
Park Lawn Corporation	4,866	160,489	96,055
Pet Valu Holdings Ltd.	5,100	163,759	146,778
Restaurant Brands International Inc.	39,323	2,394,121	4,071,110
Sleep Country Canada Holdings Inc.	4,700	149,026	120,367
Spin Master Corporation	4,800	209,594	167,328
		<b>8,190,712</b>	<b>14,875,638</b>
<b>Consumer Staples – 4.1%</b>			
Alimentation Couche-Tard Inc., Class A	102,415	2,079,049	7,991,442
Empire Company Limited, Class A	20,967	497,043	734,893
George Weston Limited	8,549	773,261	1,406,311
Jamieson Wellness Inc.	5,844	168,638	185,430
Loblaw Companies Limited	20,367	1,075,930	2,612,679
Maple Leaf Foods Inc.	9,844	152,878	248,463
Metro Inc., Class A	32,148	870,380	2,205,031
North West Company Inc.	6,789	154,216	266,604
Premium Brands Holdings Corporation	6,108	515,407	574,335
Saputo Inc.	34,403	662,545	923,032
		<b>6,949,347</b>	<b>17,148,220</b>
<b>Energy – 17.3%</b>			
Advantage Oil & Gas Ltd.	22,600	90,948	192,778
Africa Oil Corporation	54,900	156,752	136,701
ARC Resources Ltd.	85,174	1,522,181	1,675,373
Athabasca Oil Corporation	81,856	100,662	341,340
Baytex Energy Corporation	94,800	254,931	415,224
Birchcliff Energy Ltd.	36,500	144,429	210,970
Cameco Corporation	60,477	1,202,921	3,455,051
Canadian Natural Resources Ltd.	151,196	4,661,822	13,125,325
Cardinal Energy Ltd.	16,200	50,843	101,736
Cenovus Energy Inc.	190,753	3,360,086	4,211,826
CES Energy Solutions Corporation	35,072	98,524	120,998
Crescent Point Energy Corporation	75,271	1,822,813	691,740
Crew Energy Inc.	20,300	66,422	92,162
Denison Mines Corporation	115,700	176,466	268,424
Enbridge Inc.	297,886	12,090,012	14,209,162
Enerflex Ltd.	17,000	133,876	104,210
Energy Fuels Inc.	21,900	173,974	208,050
Enerplus Corporation	28,657	843,650	582,024
Ensign Energy Services Inc.	18,734	47,153	40,653
Freehold Royalties Ltd.	17,475	173,931	239,233
Gibson Energy Inc.	22,812	485,110	459,206
Headwater Exploration Inc.	30,700	178,746	191,875
Imperial Oil Ltd.	24,888	1,001,747	1,878,546
International Petroleum Corporation	12,000	174,663	189,240
Kelt Exploration Ltd.	21,700	71,137	124,124
Keyera Corporation	32,157	704,433	1,029,989
MEG Energy Corporation	39,673	939,781	939,060
Mullen Group Limited	12,200	239,787	171,288
NexGen Energy Ltd.	56,600	284,173	524,682
North American Construction Group Ltd.	3,400	114,944	94,010
NuVista Energy Ltd.	24,200	87,915	267,168
Obsidian Energy Ltd.	11,400	66,999	102,486
Paramount Resources Ltd.	10,500	193,464	272,265
Parex Resources Inc.	14,700	231,650	366,765
Parkland Fuel Corporation	19,514	492,985	833,443
Pason Systems Inc.	11,100	100,544	179,487
Pembina Pipeline Corporation	77,035	2,390,884	3,514,337
Peyto Exploration & Development Corporation	23,700	162,707	285,348
PrairieSky Royalty Ltd.	33,083	854,067	767,526
Precision Drilling Corporation	1,800	70,487	129,528
Secure Energy Services Inc.	33,254	140,746	313,585
ShawCor Ltd.	9,600	63,474	145,536
Spartan Delta Corporation	21,900	18,595	65,262
Strathcona Resources Ltd.	1,498	40,741	32,102
Suncor Energy Inc.	183,558	5,541,957	7,792,037
Surge Energy Inc.	12,700	86,787	82,296
Tamarack Valley Energy Ltd.	70,600	226,500	216,742
Topaz Energy Corporation	13,000	221,907	251,940

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.7% (cont'd)</b>			
<b>Energy – 17.3% (cont'd)</b>			
Tourmaline Oil Corporation	44,563	1,627,003	2,655,509
TransCanada Corporation	145,482	6,690,378	7,530,148
Trican Well Service Ltd.	30,200	83,143	124,424
Valeura Energy Inc.	13,341	56,526	37,888
Vermilion Energy Inc.	22,181	799,093	354,231
Whitecap Resources Inc.	84,232	754,116	747,138
		<b>52,369,585</b>	<b>73,092,191</b>
<b>Financials – 32.4%</b>			
Bank of Montreal	100,085	7,700,039	13,122,144
Bank of Nova Scotia, The	168,159	8,504,893	10,846,256
Brookfield Asset Management Ltd., Class A	49,123	818,366	2,614,326
Brookfield Corporation, Class A	207,544	6,028,136	11,030,964
Canaccord Financial Inc.	11,878	131,178	90,273
Canadian Imperial Bank of Commerce	128,667	5,372,483	8,208,955
Canadian Western Bank	13,511	264,179	417,085
CI Financial Corporation	20,524	337,400	304,987
Definity Financial Corporation	12,700	388,490	476,758
Element Fleet Management Corporation	54,240	625,842	1,169,414
EQB Inc.	3,784	223,993	330,078
Fairfax Financial Holdings Limited	3,287	1,535,686	4,018,390
Fiera Sceptre Inc.	12,125	116,307	73,841
goeasy Ltd.	1,800	246,989	284,508
Great-West Lifeco Inc.	38,287	920,594	1,679,268
IGM Financial Inc.	12,672	387,623	443,647
Industrial Alliance Insurance and Financial Services Inc.	14,384	539,333	1,299,307
Intact Financial Corporation	24,520	2,567,206	4,998,647
Laurentian Bank of Canada	6,236	224,302	173,797
Manulife Financial Corporation	258,674	5,664,325	7,573,975
National Bank of Canada	47,129	1,837,204	4,760,029
Nuvei Corporation	8,752	771,005	304,657
Onex Corporation, Subordinated Voting	9,261	370,267	856,920
Power Corporation of Canada	74,523	2,165,734	2,823,676
Royal Bank of Canada	194,437	12,757,119	26,054,558
Sprott Inc.	2,919	148,999	131,005
Sun Life Financial Inc.	82,195	3,298,096	5,648,440
Thomson Reuters Corporation	19,885	1,368,837	3,852,321
TMX Group Inc.	37,000	685,820	1,185,850
Toronto-Dominion Bank, The	256,372	12,005,037	21,950,571
Trisura Group Ltd.	6,300	246,477	214,200
		<b>78,251,959</b>	<b>136,938,847</b>
<b>Health Care – 0.3%</b>			
Aurora Cannabis Inc.	65,987	42,232	42,892
Bausch Health Companies Inc.	45,956	2,081,086	488,512
Canopy Growth Corporation	8,106	572,955	54,797
Chartwell Retirement Residences	33,808	220,582	396,230
dentalcorp Holdings Ltd.	14,100	198,757	98,136
Sienna Senior Living Inc.	9,904	168,066	113,797
Well Health Technologies Corporation	29,700	183,860	114,345
		<b>3,467,538</b>	<b>1,308,709</b>
<b>Industrials – 13.0%</b>			
Aecon Group Inc.	8,824	161,900	115,330
Ag Growth International Inc.	2,600	106,293	131,352
Air Canada	50,421	565,792	942,368
Andlauer Healthcare Group Inc.	2,700	137,041	110,646
ATS Corporation	13,800	420,130	788,118
Badger Infrastructure Solution Ltd.	4,700	141,997	191,337
Ballard Power Systems Inc.	33,815	497,005	166,032
Bombardier Inc., Class B	12,044	342,525	640,861
Boyd Group Services Inc.	2,955	616,065	822,938
CAE Inc.	44,737	721,714	1,279,478
Canadian National Railway Company	81,180	4,710,273	13,520,529
Canadian Pacific Railway Limited	130,660	6,671,272	13,698,394
Cargojet Inc.	2,301	296,367	274,210
Doman Building Materials Group Ltd.	10,164	84,658	84,260
Exchange Income Corporation	6,042	265,233	272,494
Finning International Inc.	20,440	354,008	783,261
GFL Environmental Inc., Subordinated Voting	23,100	886,501	1,055,901
Hammond Power Solutions Inc., Class A	1,233	91,127	100,736
MDA Ltd.	12,652	149,256	145,751
New Flyer Industries Inc.	10,900	303,618	149,221
Richelieu Hardware Ltd.	7,300	233,899	350,254
Ritchie Bros. Auctioneers Incorporated	25,354	1,333,737	2,248,139
Russel Metals Inc.	8,500	149,263	382,755
Savaria Corporation	7,907	96,916	119,949
SNC-Lavalin Group Inc.	24,461	652,636	1,043,506
Stantec Inc.	15,587	469,953	1,658,145
TFI International Inc.	10,883	563,383	1,961,552
Toromont Industries Ltd.	11,511	462,416	1,336,427
Transcontinental Inc., Class A	10,100	152,974	138,370
Waste Connections Inc.	36,046	3,088,066	7,132,062
Westshore Terminals Investment Corporation	4,485	75,183	122,979
WSP Global Inc.	17,421	1,808,170	3,235,777
		<b>26,609,371</b>	<b>55,003,132</b>



# Scotia Canadian Equity Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.7% (cont'd)</b>			
<b>Information Technology – 8.6%</b>			
Bitfarms Ltd.	27,180	92,413	104,643
Celestica Inc.	15,739	286,798	610,831
CGI Group Inc., Class A	29,057	1,280,313	4,124,641
Constellation Software Inc.	2,797	1,766,503	9,188,900
Constellation Software Inc., Warrants Aug 22, 2028*	2,760	–	–
Converge Technology Solutions Corporation	27,700	241,427	114,678
Descartes Systems Group Inc., The	11,852	381,360	1,319,483
Docebo Inc.	2,100	140,129	134,379
Dye & Durham Ltd.	6,692	203,480	96,097
Enghouse Systems Limited	5,850	197,303	205,335
Hut 8 Mining Corporation	6,370	196,090	112,622
Kinaxis Inc.	3,873	410,152	575,954
Lightspeed POS Inc., Subordinated voting	18,800	1,136,059	523,016
Open Text Corporation	37,438	912,149	2,084,922
Research In Motion Limited	79,568	2,119,775	373,970
Shopify Inc., Class A	162,052	7,828,691	16,717,284
TELUS International (Cda) Inc.	9,400	354,891	106,972
		<b>17,547,533</b>	<b>36,393,727</b>
<b>Materials – 11.1%</b>			
Agnico-Eagle Mines Limited	69,847	3,303,685	5,074,385
Alamos Gold Inc.	55,496	569,862	988,939
Altius Minerals Corporation	5,315	93,190	98,009
Argonaut Gold Inc.	109,500	131,819	51,465
Aya Gold & Silver Inc.	14,400	150,128	139,824
B2Gold Corporation	182,450	717,755	764,466
Barrick Gold Corporation	244,836	6,438,484	5,861,374
Calibre Mining Corporation	45,300	74,944	61,608
Canfor Corporation	8,049	114,863	143,675
Capstone Mining Corporation	57,900	331,452	373,455
Cascades Inc.	11,200	169,716	142,576
CCL Industries Inc., Class B	20,345	439,302	1,212,359
Centerra Gold Inc.	30,059	284,626	237,767
Chemtrade Logistics Income Fund	15,797	120,544	134,590
Dundee Precious Metals Inc.	26,552	221,183	225,161
Eldorado Gold Corporation	27,025	942,655	464,830
Equinox Gold Corporation	39,300	503,439	253,092
Ero Copper Corporation	11,000	197,944	230,450
Filo Mining Corporation	12,500	167,469	263,875
First Majestic Silver Corporation	39,848	512,391	323,964
First Quantum Minerals Ltd.	78,059	1,308,945	846,940
Foran Mining Corporation	28,090	123,512	109,551
Fortuna Silver Mines Inc.	39,855	330,283	203,261
Franco-Nevada Corporation	26,724	2,307,003	3,922,281
Global Atomic Corporation	25,310	54,594	70,362
HudBay Minerals Inc.	46,892	460,045	341,843
i-80 Gold Corporation	30,200	97,935	70,366
IAMGOLD Corporation	68,032	493,460	227,227
Interfor Corporation	7,200	138,046	169,056
Ivanhoe Mines Ltd., Class A	80,408	298,915	1,033,243
K92 Mining Inc.	30,200	248,043	196,602
Karora Resources Inc.	23,600	95,114	114,932
Kinross Gold Corporation	169,867	1,613,224	1,362,333
Labrador Iron Ore Royalty Corporation	8,992	165,179	286,845
Lithium Americas Argentina Corporation	16,439	158,636	137,266
Lundin Gold Inc.	13,700	174,140	226,598
Lundin Mining Corporation	92,275	717,477	1,000,261
MAG Silver Corporation	12,800	228,638	176,512
Major Drilling Group International Inc.	10,900	111,522	100,389
Methanex Corporation	9,415	287,859	590,132
New Gold Inc.	97,700	231,856	187,584
NovaGold Resources Inc.	31,522	253,118	156,034
Nutrien Ltd.	69,646	3,322,483	5,199,074
OceanaGold Corporation	99,535	295,200	252,819
Orla Mining Ltd.	28,600	158,316	123,552
Osisko Gold Royalties Ltd.	25,874	399,238	489,277
Osisko Mining Inc.	43,800	165,464	116,946
Pan American Silver Corporation	50,716	1,146,418	1,096,987
Sandstorm Gold Ltd.	34,100	248,928	227,106
SilverCrest Metals Inc.	19,992	216,326	173,730
Skeena Resources Ltd.	10,950	117,659	70,628
SSR Mining Inc.	28,325	597,751	402,782
Stelco Holdings Inc.	4,483	170,465	225,002
Stella-Jones Inc.	8,217	368,805	633,695
Teck Resources Ltd., Class B	64,148	1,609,759	3,592,929
Torex Gold Resources Inc.	11,790	226,806	172,370
Triple Flag Precious Metals Corporation	8,715	200,689	153,733
Victoria Gold Corporation	8,100	107,068	56,376
Wesdome Gold Mines Ltd.	21,000	153,483	161,910
West Fraser Timber Co., Ltd.	7,731	563,779	876,386
Wheaton Precious Metals Corporation	63,358	1,732,370	4,141,712
Winpak Ltd.	4,300	201,262	175,870
		<b>37,385,264</b>	<b>46,918,366</b>
<b>Real Estate – 2.4%</b>			
Allied Properties Real Estate Investment Trust	17,763	464,083	358,457
Altus Group Ltd.	6,465	234,084	272,435
Artis Real Estate Investment Trust	8,571	75,599	56,826
Boardwalk Real Estate Investment Trust	5,198	99,459	370,825

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.7% (cont'd)</b>			
<b>Real Estate – 2.4% (cont'd)</b>			
Canadian Apartment Properties Real Estate Investment Trust	23,309	586,801	1,137,479
Choice Properties Real Estate Investment Trust	39,199	489,938	546,826
Colliers International Group Inc.	5,683	521,969	952,471
Crombie Real Estate Investment Trust	15,370	201,730	212,106
CT Real Estate Investment Trust	10,123	158,153	148,302
Dream Industrial Real Estate Investment Trust	36,722	454,814	512,639
Dundee Real Estate Investment Trust	1,933	20,831	20,258
First Capital Real Estate Investment Trust	29,400	497,019	450,996
FirstService Corporation	5,416	629,595	1,162,544
Granite Real Estate Investment Trust	8,874	499,650	676,909
H&R Real Estate Investment Trust	36,687	483,272	363,201
InterRent Real Estate Investment Trust	19,039	228,637	251,886
Killam Apartment Real Estate Investment Trust	15,915	224,049	285,833
Minto Apartment Real Estate Investment Trust	5,200	110,113	84,136
Nexus Real Estate Investment Trust	8,600	89,938	69,574
NorthWest Healthcare Properties Real Estate Investment Trust	31,825	318,110	164,217
Primaris Real Estate Investment Trust	13,400	189,776	184,920
RioCan Real Estate Investment Trust	41,714	796,380	776,715
Slate Grocery REIT	6,800	84,730	82,076
Smart Real Estate Investment Trust	18,281	371,568	455,014
StorageVault Canada Inc.	33,298	220,723	174,149
Tricon Corporation Inc.	36,322	474,594	438,043
		<b>8,525,615</b>	<b>10,208,837</b>
<b>Utilities – 3.3%</b>			
Algonquin Power & Utilities Corporation	95,701	1,315,880	800,060
AltaGas Ltd.	39,096	1,063,737	1,087,651
ATCO Ltd., Class I	10,300	213,111	398,301
Borex Inc., Class A	14,040	395,477	472,867
Brookfield Infrastructure Corporation	16,742	887,943	782,521
Canadian Utilities Limited, Class A	17,240	470,243	549,784
Capital Power Corporation	16,395	499,969	620,387
Emera Inc.	38,163	1,600,898	1,919,599
Fortis Inc.	67,984	2,783,820	3,705,808
Hydro One Limited	44,423	1,162,348	1,763,593
Innervex Renewable Energy Inc.	20,740	307,197	190,601
Northland Power Inc.	35,699	983,669	859,275
Superior Plus Corporation	31,674	406,891	305,021
TransAlta Corporation	38,233	627,498	421,328
		<b>12,718,681</b>	<b>13,876,796</b>
<b>TOTAL EQUITIES</b>		<b>263,975,194</b>	<b>421,370,520</b>
<b>Transaction Costs</b>		<b>(1,542,596)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>262,432,598</b>	<b>421,370,520</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.0%</b>			<b>(6)</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.3%</b>			<b>1,527,081</b>
<b>NET ASSETS – 100.0%</b>			<b>422,897,595</b>

\* These securities have no quoted values and are classified as Level 3 securities.

# Scotia Canadian Equity Index Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is long-term capital growth by tracking the performance of a generally recognized Canadian equity index. It invests primarily in stocks that are included in the index.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable. The Fund did not have significant direct currency risk exposure as at December 31, 2023.

	December 31, 2022			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	7,061	–	7,061	0.0
	<b>7,061</b>	<b>–</b>	<b>7,061</b>	<b>0.0</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by nil or approximately 0.0% of net assets (December 31, 2022 – \$706 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 99.7% (December 31, 2022 – 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$42,137,052 (December 31, 2022 – \$38,044,328). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	3.7	4.8
Consumer Discretionary	3.5	3.6
Consumer Staples	4.1	4.2
Energy	17.3	18.1
Financials	32.4	31.3
Health Care	0.3	0.4
Industrials	13.0	12.9
Information Technology	8.6	5.4
Materials	11.1	12.4
Real Estate	2.4	2.6
Utilities	3.3	3.8
Unrealized Gain (Loss) on Derivatives	0.0	–

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	421,370,520	–	–	421,370,520
	<b>421,370,520</b>	<b>–</b>	<b>–</b>	<b>421,370,520</b>
Unrealized loss on currency spot contracts	–	(6)	–	(6)
	<b>421,370,520</b>	<b>(6)</b>	<b>–</b>	<b>421,370,514</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	380,443,282	–	–	380,443,282
	<b>380,443,282</b>	<b>–</b>	<b>–</b>	<b>380,443,282</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	–	–
Purchases	–	211,213
Sales/Return of Capital	–	–
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(211,213)	–
Net change in unrealized gain (loss)*	211,213	(211,213)
End of period	–	–

\* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2023 and December 31, 2022 was nil and \$(211,213), respectively.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.



# Scotia Canadian Equity Index Fund

## **FUND SPECIFIC NOTES**

For the periods indicated in note 1

### **Interest in Underlying Funds (note 2)**

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### **Comparison of net asset value per unit and net assets per unit (note 2)**

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia International Equity Index Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	40,516,450	34,219,970
Cash	124,767	–
Receivable for securities sold	28,057	26,272
Subscriptions receivable	27,843	21,475
Accrued investment income and other	36,683	38,491
<b>Total assets</b>	<b>40,733,800</b>	<b>34,306,208</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank overdraft	–	16,436
Payable for securities purchased	41,425	–
Redemptions payable	37,524	86,249
Distributions payable	305	472
<b>Total liabilities</b>	<b>79,254</b>	<b>103,157</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>40,654,546</b>	<b>34,203,051</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	38,408,483	32,228,230
Series F	2,246,063	1,974,821
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	10.45	9.35
Series F	10.48	9.37

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,308,086	1,291,738
Interest for distribution purposes	336	16,288
Net realized gain (loss) on non-derivative financial assets	(392,796)	(448,733)
Change in unrealized gain (loss) on non-derivative financial assets	4,490,917	(4,014,102)
Change in unrealized gain (loss) on derivatives	–	(12)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>5,406,543</b>	<b>(3,154,821)</b>
Securities lending (note 11)	4,074	6,449
Net realized and unrealized foreign currency translation gain (loss)	1,371	(1,411)
Other income	–	376
<b>Total income (loss), net</b>	<b>5,411,988</b>	<b>(3,149,407)</b>
<b>EXPENSES</b>		
Management fees (note 5)	290,663	267,130
Fixed administration fees (note 6)	89,752	81,890
Independent Review Committee fees	1,138	1,118
Interest expense	549	480
Foreign withholding taxes/tax reclaims	196,760	187,602
Harmonized Sales Tax/Goods and Services Tax	40,885	37,461
Transaction costs	2,123	1,702
<b>Total expenses</b>	<b>621,870</b>	<b>577,383</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>4,790,118</b>	<b>(3,726,790)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	4,509,474	(3,678,713)
Series D	–	(35,778)
Series F	280,644	(12,299)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	1.29	(1.04)
Series D	–	(0.94)
Series F	1.33	(0.08)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	3,507,926	3,537,669
Series D	–	38,153
Series F	210,691	154,428

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	32,228,230	39,005,683
Series D	–	425,904
Series F	1,974,821	122,494
	<b>34,203,051</b>	<b>39,554,081</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	4,509,474	(3,678,713)
Series D	–	(35,778)
Series F	280,644	(12,299)
	<b>4,790,118</b>	<b>(3,726,790)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(642,637)	(662,184)
Series F	(46,624)	(55,688)
	<b>(689,261)</b>	<b>(717,872)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	6,031,742	4,098,133
Series D	–	10,364
Series F	297,409	2,129,643
Reinvested distributions		
Series A	635,381	650,765
Series F	44,991	53,324
Payments on redemption		
Series A	(4,353,707)	(7,185,454)
Series D	–	(400,490)
Series F	(305,178)	(262,653)
	<b>2,350,638</b>	<b>(906,368)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	6,180,253	(6,777,453)
Series D	–	(425,904)
Series F	271,242	1,852,327
	<b>6,451,495</b>	<b>(5,351,030)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	38,408,483	32,228,230
Series D	–	–
Series F	2,246,063	1,974,821
	<b>40,654,546</b>	<b>34,203,051</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	4,790,118	(3,726,790)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	392,796	448,733
Change in unrealized (gain) loss on non-derivative financial assets	(4,490,917)	4,014,102
Change in unrealized (gain) loss on derivatives	–	12
Unrealized foreign currency translation (gain) loss	124	(24)
Other non-cash transactions	(59,404)	(134,122)
Purchases of non-derivative financial assets and liabilities	(5,291,842)	(2,990,047)
Proceeds from sale of non-derivative financial assets and liabilities	3,192,528	3,696,447
Accrued investment income and other	1,808	(8,752)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,464,789)</b>	<b>1,299,516</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	6,104,381	4,147,980
Amounts paid on redemption of redeemable units	(4,489,208)	(5,672,661)
Distributions to unitholders of redeemable units	(9,057)	(14,342)
<b>Net cash provided by (used in) financing activities</b>	<b>1,606,116</b>	<b>(1,539,023)</b>
Unrealized foreign currency translation gain (loss)	(124)	24
Net increase (decrease) in cash	141,327	(239,507)
Cash (bank overdraft), beginning of period	(16,436)	223,047
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>124,767</b>	<b>(16,436)</b>
Interest paid <sup>(1)</sup>	549	480
Interest received, net of withholding taxes <sup>(1)</sup>	336	16,288
Dividends received, net of withholding taxes <sup>(1)</sup>	1,053,731	961,260

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia International Equity Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.5% (cont'd)</b>				<b>EQUITIES – 99.5% (cont'd)</b>			
<b>Consumer Discretionary – 11.6% (cont'd)</b>				<b>Consumer Staples – 9.1% (cont'd)</b>			
Yamaha Motor Co., Ltd.	1,500	16,763	17,666	WH Group Ltd.	13,000	11,234	11,099
Yokohama Rubber Co., Ltd.	200	4,478	6,047	Wilmar International Ltd.	4,700	18,562	16,790
Zensho Holdings Co., Ltd.	200	14,994	13,822	Woolworths Group Ltd.	2,179	79,200	73,016
ZOZO Inc.	200	8,046	5,948	Yakult Honsha Co., Ltd.	500	16,170	14,840
				Yamazaki Baking Co., Ltd.	300	5,540	9,046
		<b>5,040,690</b>	<b>4,731,651</b>			<b>3,959,908</b>	<b>3,682,591</b>
<b>Consumer Staples – 9.1%</b>				<b>Energy – 4.4%</b>			
a2 Milk Company Limited, The	1,275	7,346	4,908	Aker BP ASA	525	22,457	20,196
AAK AB	305	8,440	8,997	Ampol Ltd.	415	12,193	13,514
Aeon Co., Ltd.	1,400	40,972	41,341	BP PLC	28,447	167,881	222,532
Ajinomoto Co., Inc.	900	33,696	46,034	Corporacion Acciona Energias Renovables S.A.	164	6,165	6,754
Anheuser-Busch InBev NV	1,569	120,297	134,194	Delek Group Ltd.	17	3,438	2,924
Asahi Breweries Ltd.	900	50,682	44,336	ENEOS Holdings Inc.	4,700	24,060	24,628
Associated British Foods PLC	626	19,747	24,979	Eni SpA	3,831	70,804	86,084
Axfood AB	197	6,169	7,061	Equinor ASA	1,610	55,492	67,512
Beiersdorf AG	172	22,939	34,116	Frontline PLC	296	5,704	7,825
British American Tobacco PLC	3,789	163,807	146,368	Galp Energia SGPS SA	839	10,991	16,339
Budweiser Brewing Company APAC Ltd.	2,900	9,676	7,167	Hafnia Ltd.	518	4,751	4,733
Calbee Inc.	200	6,316	5,319	Idemitsu Kosan Co., Ltd.	2,000	13,872	14,417
Carlsberg AS, Class B	167	35,454	27,710	Indep Corporation	1,600	18,054	28,543
Carrefour SA	1,042	23,153	25,247	Neste Oyj	813	57,896	38,239
China Mengniu Dairy Co., Ltd.	6,000	35,834	21,476	OMV AG	252	19,880	14,665
Coca-Cola Bottlers Japan Holdings Inc.	300	5,280	5,695	Origin Energy Ltd.	3,075	14,348	23,499
Coca-Cola European Partners PLC	400	31,054	35,342	Polski Koncern Naftowy ORLEN SA	1,079	25,870	23,765
Coles Group Ltd.	2,425	38,749	35,183	Repsol S.A.	2,381	37,277	46,747
Colruyt SA	94	5,711	5,614	Santos Ltd.	5,916	38,101	40,908
Dairy Farm International Holdings Ltd.	600	1,917	1,902	Seadrill Limited	129	6,457	8,034
Danone	1,168	95,994	100,292	Shell PLC	12,313	359,815	529,549
Davide Campari-Milano NV	937	17,128	13,990	Siemens Energy AG	1,017	29,447	17,840
Diageo PLC	4,102	259,060	197,186	Snam SpA	3,823	27,437	26,050
Dino Polska SA	82	9,153	12,700	Tenaris SA	822	12,932	18,921
Endeavour Group Ltd.	2,351	15,597	11,033	TotalEnergies SE	4,116	264,488	370,137
Essity AB	1,118	45,311	36,667	Var Energi ASA	1,218	5,991	5,097
Haleon PLC	9,326	48,064	50,543	Whitehaven Coal Ltd.	1,517	11,845	10,177
Heineken Holding NV	207	24,034	23,229	Woodside Energy Group Ltd.	3,466	86,864	97,224
Heineken NV	516	70,026	69,502			<b>1,414,510</b>	<b>1,786,853</b>
Henkel AG & Co KGaA	302	32,913	32,157	<b>Financials – 17.7%</b>			
Henkel AG & Company	181	18,554	17,188	3i Group PLC	1,688	39,480	68,782
Imperial Brands PLC	1,583	42,095	48,154	Acom Co., Ltd.	1,200	3,909	3,964
Ito En Ltd.	100	8,343	4,015	Admiral Group PLC	361	17,661	16,324
J Sainsbury PLC	3,510	17,230	17,883	Ageas SA, NV	306	18,833	17,613
Japan Tobacco Inc.	2,000	52,321	68,328	AIA Group Ltd.	21,158	289,875	243,242
JDE Peet's NV	166	6,030	5,917	AIB Group PLC	2,200	13,458	12,462
Jeronimo Martins SGPS SA	489	14,376	16,460	Aker ASA, Class A	46	5,864	3,988
Kao Corporation	800	55,489	43,511	Allianz SE	737	218,127	260,602
Kerry Group PLC, Class A	298	48,240	34,215	Assicurazioni Generali SpA	1,910	51,815	53,340
Kesko Oyj	475	20,127	4,662	Australia & New Zealand Banking Group Ltd.	5,616	141,372	131,010
Kewpie Corporation	200	5,533	4,662	Australian Stock Exchange Ltd.	339	28,935	19,258
Kikkoman Corporation	300	28,522	24,243	Avanza Bank Holding AB	191	9,638	5,853
Kirin Holdings Co., Ltd.	1,400	30,728	27,129	Aviva PLC	5,016	34,459	36,726
Kobayashi Pharmaceutical Co., Ltd.	100	10,410	6,364	AXA SA	3,242	120,937	140,100
Kobe Bussan Co., Ltd.	200	8,937	7,812	Banca Mediolanum SpA	436	5,610	5,439
Koninklijke Ahold Delhaize NV	1,739	70,774	66,101	Banco Bilbao Vizcaya Argentaria S.A.	10,760	94,812	129,787
Kose Corporation	100	15,497	9,893	Banco BPM SpA	2,514	18,015	17,573
Lawson Inc.	100	6,430	6,831	Banco Comercial Portugues SA	13,531	3,118	5,427
Leroy Seafood Group ASA	504	5,491	2,747	Banco Santander S.A.	28,817	135,255	159,252
Lion Corporation	400	7,906	4,908	Bank Hapoalim BM	2,121	26,066	25,294
L'Oreal SA	411	240,088	270,529	Bank Leumi le-Israel Ltd.	2,667	31,900	28,530
Matsumotokiyoshi Holdings Co., Ltd.	600	12,177	14,036	Bank of Ireland Group PLC	1,932	27,024	23,184
MEIJI Holdings Co., Ltd.	500	19,195	15,693	Bank Polska Kasa Opieki S.A.	300	12,201	15,338
Mowi ASA	791	27,588	18,745	Barclays PLC	27,929	91,220	72,011
Nestlé S.A.	4,879	809,575	747,456	BAWAG Group AG	153	11,735	10,758
NH Foods Ltd.	200	8,948	8,968	BNP Paribas	1,994	171,685	182,899
Nichirei Corporation	200	5,984	6,512	CaixaBank S.A.	6,895	25,475	37,560
Nissin Seifun Group Inc.	400	7,699	7,137	Chiba Bank Ltd., The	1,200	9,484	11,451
Nissin Foods Holdings Co., Ltd.	300	9,849	13,845	Commonwealth Bank of Australia	3,071	310,281	309,015
Ocado Group PLC	1,012	27,572	12,872	Concordia Financial Group Ltd.	1,800	9,003	10,866
Olam Group Ltd.	1,900	2,000	1,979	Credit Agricole SA	2,151	40,817	40,406
Orkla ASA	1,598	19,235	16,400	Dai-ichi Life Holdings Inc.	1,700	45,549	47,768
P/F Bakkafrost	86	9,609	5,946	Daiwa Securities Group Inc.	2,500	17,846	22,176
Pernod Ricard SA	352	103,357	82,401	Danske Bank AS	1,241	27,217	43,882
Pola Orbis Holdings Inc.	200	5,197	2,971	DBS Group Holdings Limited	3,400	103,107	113,714
Reckitt Benkiser Group PLC	1,312	134,165	119,818	Deutsche Bank AG	3,521	56,238	63,620
Rohto Pharmaceutical Co., Ltd.	300	8,461	7,981	Deutsche Boerse AG	333	71,582	90,763
Salmar ASA	97	8,822	7,186	DnB NOR ASA	1,669	51,626	46,934
Seven & i Holdings Co., Ltd.	1,400	76,567	73,386	EQT AB	805	47,704	30,298
Shiseido Co., Ltd.	700	60,210	27,891	Erste Group Bank AG	612	35,488	32,872
Strauss Group Ltd.	145	5,431	3,624	EXOR N.V.	183	22,294	24,287
Sugi Holdings Company, Ltd.	100	5,707	6,077	FinecoBank Banca Fineco SpA	1,075	26,827	21,382
Sundrug Co., Ltd.	100	3,633	4,247	First International Bank Of Israel Ltd.	108	5,463	5,855
Suntory Beverage & Food Ltd.	200	9,728	8,720	Fukuoka Financial Group Inc.	300	6,919	9,356
Tesco PLC	13,111	61,240	64,199	Futu Holdings Ltd. – ADR	200	14,582	14,462
Toyo Suisan Kaisha Ltd.	200	12,620	13,633	Gjensidige Forsikring ASA	332	10,389	8,106
Treasury Wine Estates Ltd.	1,388	14,916	13,462	Groupe Bruxelles Lambert SA	145	21,767	15,129
Tsuruha Holdings Inc.	100	15,642	12,118				
Unicharm Corporation	700	35,772	33,470				
Unilever PLC	4,571	301,320	292,763				
Welcia Holdings Co., Ltd.	200	9,343	4,624				

# Scotia International Equity Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.5% (cont'd)</b>				<b>EQUITIES – 99.5% (cont'd)</b>			
<b>Financials – 17.7% (cont'd)</b>				<b>Financials – 17.7% (cont'd)</b>			
HAL Trust		32,445	26,674	United Overseas Bank Ltd.	2,400	62,016	68,379
Hang Seng Bank Ltd.	1,300	30,872	19,992	Vienna Insurance Group AG Wiener			
Hannover Rueck AG	113	27,456	35,743	Versicherung Gruppe	113	4,164	4,372
Harel Insurance Investments & Financial Services Ltd.	385	5,479	4,011	Washington H Soul Pattinson & Co., Ltd.	377	11,220	11,141
Hargreaves Lansdown PLC	619	15,806	7,635	Westpac Banking Corporation	6,332	132,676	130,470
Hong Kong Exchanges & Clearing Ltd.	2,100	156,872	95,107	Zurich Insurance Group AG	268	151,912	185,464
HSBC Holdings PLC	36,280	273,253	387,905			<b>6,639,403</b>	<b>7,198,808</b>
Industrivarden AB	258	9,284	11,135	<b>Health Care – 12.3%</b>			
Industrivarden AB, Class A	407	17,069	17,600	Alcon Inc.	901	96,705	93,427
ING Groep NV	6,406	120,338	126,955	Alfreda Holdings Corporation	300	5,510	6,738
Insurance Australia Group Ltd.	4,304	18,571	21,957	Alibaba Health Information Technology Ltd.	8,000	11,471	5,737
Intermediate Capital Group PLC	505	19,655	14,284	Amplifon SpA	216	14,240	9,924
Intesa Sanpaolo SpA	28,178	102,738	108,893	Argenx SE – ADR	100	40,775	50,356
Investor AB	3,135	92,478	96,299	Asahi Intecc Co., Ltd.	400	12,492	10,732
Investor AB, Class A	1,130	34,445	34,329	Astellas Pharma Inc.	3,200	69,805	50,781
Israel Discount Bank Ltd. – ADR	2,274	17,113	15,105	AstraZeneca PLC	2,742	439,038	488,860
Japan Exchange Group Inc.	900	25,568	25,132	Bayer AG	1,805	128,583	88,709
Japan Post Bank Co., Ltd.	700	6,625	9,431	BioMerieux	72	11,075	10,619
Japan Post Holdings Co., Ltd.	4,000	39,995	47,247	BioNTech SE – ADR	200	36,701	27,940
Japan Post Insurance Co., Ltd.	300	5,959	7,050	Carl Zeiss Meditec AG	64	16,782	9,246
KBC Group NV	455	55,692	39,083	Chugai Pharmaceutical Co., Ltd.	1,200	53,827	60,219
Kinnevik AB	420	20,905	5,959	Cochlear Ltd.	115	24,450	30,940
L E Lundbergforetagen AB, Class B	53	3,968	3,813	Coloplast AS	232	49,366	35,114
Legal & General Group PLC	11,348	55,662	47,903	ConvaTec Group PLC	2,826	10,591	11,637
Lloyds Banking Group PLC	116,103	96,871	93,063	CSL Ltd.	876	248,261	226,140
London Stock Exchange Group PLC	656	80,164	102,654	CSPC Pharmaceutical Group Ltd.	14,000	17,699	17,320
M&G PLC	4,506	15,310	16,862	Daiichi Sankyo Co., Ltd.	3,500	108,460	128,243
Macquarie Group Ltd.	661	119,421	109,079	Demant A/S	171	10,992	9,952
mBank SA	31	5,604	5,576	DiaSorin SpA	35	7,265	4,778
Mebuki Financial Group Inc.	2,100	5,471	8,431	EBOS Group Ltd.	357	11,035	10,600
Medibank Pvt Ltd.	4,885	15,481	15,675	Eisai Co., Ltd.	500	45,700	33,112
Mediobanca Banca di Credito Finanziario SpA	1,102	17,188	18,049	Elektta AB, Class B	575	8,617	6,212
Mitsubishi HC Capital Inc.	1,700	12,241	15,088	Essilor International SA	521	140,596	138,631
Mitsubishi UFJ Financial Group Inc.	20,600	148,824	234,631	Eurofins Scientific SE	226	33,330	19,575
Mizrahi Tefahot Bank Ltd.	255	11,523	13,120	Fisher & Paykel Healthcare Corporation Ltd.	1,036	28,986	20,471
Mizuho Financial Group Inc.	4,600	80,664	104,128	Fresenius Medical Care AG & Co. KGaA	383	32,285	21,202
MS & AD Insurance Group Holdings Inc.	800	33,686	41,553	Fresenius SE & Co. KGaA	755	41,355	31,023
Muenchener Rueckversicherungs AG	246	92,454	134,857	Genmab AS	119	68,688	50,180
National Australia Bank Ltd.	5,768	154,711	159,298	Getinge AB, Class B	415	22,106	12,251
NatWest Group PLC	9,988	38,278	36,901	GlaxoSmithKline PLC	7,520	243,404	183,873
Nomura Holdings Inc.	5,300	29,735	31,618	Grifols S.A.	515	13,676	11,685
Nordea Bank Abp	5,942	93,801	97,520	Grifols SA, Class B	453	6,850	6,967
ORIX Corporation	2,100	52,008	52,077	Hikma Pharmaceuticals PLC	315	12,132	9,503
Oversea-Chinese Banking Corporation Ltd.	5,900	65,431	76,718	Hisamitsu Pharmaceutical Co., Inc.	100	3,790	4,041
Partners Group Holding AG	39	87,787	74,636	Hoya Corporation	600	118,947	98,763
Phoenix Group Holdings PLC	1,454	15,683	13,074	ICON PLC	140	46,320	52,456
Plus500 Ltd.	211	4,622	5,915	Inmode Ltd.	100	4,647	2,944
Poste Italiane SpA	1,036	17,991	15,560	Koninklijke Philips NV	1,436	80,943	44,397
Powszechna Kasa Oszczednosci Bank Polski SA	1,522	23,377	25,751	Kyowa Hakkō Kirin Co., Ltd.	400	16,664	8,904
Powszechny Zakład Ubezpieczeń SA	1,080	14,212	17,168	Lonza Group AG	134	128,137	74,624
Prudential PLC	4,947	123,837	73,718	M3 Inc.	700	48,830	15,257
QBE Insurance Group Ltd.	2,727	30,502	36,411	Mediceo Paltac Holding Company	300	6,925	6,429
Raiffeisen Bank International AG	238	9,882	6,498	Merck KGaA	236	70,284	49,694
Resona Holdings Inc.	4,100	19,717	27,481	Nippon Shinyaku Co., Ltd.	100	9,959	4,680
Sampo Oyj	842	54,163	48,782	Novartis AG	3,665	384,793	489,830
Santander Bank Polska SA	55	6,449	9,058	Novo Nordisk AS, Class B	5,800	429,095	794,195
SBI Holdings Inc.	400	12,663	11,875	Olympus Corporation	2,200	63,202	42,021
Schroders PLC	1,892	17,370	13,671	Ono Pharmaceutical Co., Ltd.	900	23,494	21,276
Seven Bank Ltd.	1,500	4,226	4,221	Orion Oyj, Class B	208	11,501	11,939
Shizuoka Financial Group Inc.	900	9,141	10,077	Otsuka Holdings Co., Ltd.	800	39,333	39,629
Singapore Exchange Limited	1,400	12,421	13,776	Pro Medicus Ltd.	108	7,502	9,313
Skandinaviska Enskilda Banken AB, Series A	2,938	58,359	53,524	Ramsay Health Care Ltd.	326	21,942	15,436
Societe Generale SA	1,460	61,811	51,531	Recordati SpA	171	13,913	12,226
Sofina SA	26	14,869	8,566	Roche Holding AG	58	30,654	23,864
Sompo Holdings Inc.	600	32,456	38,777	Roche Holdings AG	1,280	630,983	491,064
SpareBank 1 SR-Bank ASA	303	5,872	5,086	Ryman Healthcare Limited	891	9,419	4,394
St James's Place PLC	950	26,105	10,921	Sanofi SA	2,036	262,306	267,220
Standard Chartered PLC	4,296	32,950	48,104	Santen Pharmaceutical Co., Ltd.	600	10,764	7,899
Storebrand ASA	794	10,589	9,308	Sartorius AG	47	37,878	22,892
Sumitomo Mitsui Financial Group Inc.	2,400	108,140	154,726	Sartorius Stedim Biotech Shionogi & Co., Ltd.	43	29,208	15,119
Sumitomo Mitsui Trust Holdings Inc.	1,200	27,588	30,459	Siemens Healthineers AG	500	38,951	31,861
Suncorp Group Ltd.	2,248	23,990	28,026	Sino Biopharmaceutical Ltd.	489	42,344	37,618
Svenska Handelsbanken AB	2,812	40,233	40,393	Smith & Nephew PLC	17,000	14,691	10,064
Swedbank AB, Series A	1,883	51,748	50,352	Sonic Healthcare Limited	1,608	36,299	29,139
Swiss Re Ltd.	517	64,541	76,970	Stevanato Group SpA	830	30,683	23,992
T&D Holdings Inc.	900	14,236	18,904	Straumann Holding AG	100	3,750	3,612
Talanx AG	95	5,776	8,975	Swedish Orphan Biovitrum AB	203	53,732	43,469
The Phoenix Holdings Ltd.	347	5,445	4,664	Sysmex Corporation	422	13,448	14,793
Tokio Marine Holdings Inc.	3,400	75,760	112,344	Taisho Pharmaceutical Holdings Co., Ltd.	300	39,736	22,063
Tokyo Century Corporation	400	6,848	5,717	Takeda Pharmaceutical Co., Ltd.	100	6,661	8,161
Tryg AS	592	18,265	17,045	Terumo Corporation	2,800	100,202	106,386
UBS Group AG	5,764	131,671	236,968	Teva Pharmaceutical Co., Ltd.	1,300	69,863	56,145
UniCredit SpA	3,129	53,527	112,371	Teva Pharmaceutical Industries Ltd.	1,917	21,856	26,718
UnipolSai Assicurazioni SpA	842	2,817	2,781	UCB SA	225	33,092	25,941
						<b>5,169,589</b>	<b>5,003,165</b>



# Scotia International Equity Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.5% (cont'd)</b>				<b>EQUITIES – 99.5% (cont'd)</b>			
<b>Index Based Exchange-Traded Funds – 2.6%</b>				<b>Industrials – 15.4% (cont'd)</b>			
Scotia International Equity Index Tracker ETF	43,155	1,014,155	1,051,731	Kubota Corporation	1,900	47,723	37,738
<b>Industrials – 15.4%</b>				Kuehne + Nagel International AG	96	38,349	43,805
ABB Ltd.	2,939	127,938	172,881	Kurita Water Industries Ltd.	200	12,861	10,327
Ackermans & van Haaren NV	39	8,851	9,066	Kyushu Railway Company	200	6,066	5,827
ACS Actividades de Construccion y Servicios S.A.	364	12,337	21,389	Legrand SA	464	63,786	63,982
AddTech AB, Series B	430	13,113	12,503	Leonardo SpA	677	6,412	14,786
Aena S.A.	141	30,252	33,889	Lifco AB, Series B	345	13,306	11,225
AerCap Holdings NV	400	33,864	39,350	Lixil Corporation	500	16,263	8,269
Aeroports de Paris	57	10,182	9,773	Mainfreight Ltd.	143	11,223	8,287
AGC Inc.	400	23,909	19,621	Makita Corporation	400	23,097	14,559
Airbus Group NV	1,064	178,746	217,424	Marubeni Corporation	3,100	37,207	64,560
Alfa Laval AB	518	28,614	27,507	Melrose Industries PLC	2,514	21,122	24,044
Amada Holdings Co., Ltd.	600	7,631	8,252	Metso Outotec Oyj	1,206	16,613	16,180
ANA Holdings Inc.	800	25,423	22,945	MINEBEA MITSUMI Inc.	700	24,161	18,954
ANDRITZ AG	129	8,710	10,669	MISUMI Group Inc.	500	26,629	11,161
AP Moller – Maersk A/S	7	28,182	16,657	Mitsubishi Corporation	6,600	83,068	139,131
AP Moller – Maersk A/S	4	14,594	9,393	Mitsubishi Electric Corporation	3,600	61,088	67,261
Ashtead Group PLC	785	85,083	72,002	Mitsubishi Heavy Industries Ltd.	600	23,980	46,208
Assa Abloy AB, Class B	1,772	66,495	67,563	Mitsui & Co., Ltd.	2,700	77,628	133,146
Atlas Arteria Ltd.	1,872	11,039	9,739	Mitsui OSK Lines Ltd.	600	15,389	25,474
Atlas Copco AB, Class B	2,896	50,334	56,819	Miura Co., Ltd.	200	9,772	5,272
Atlas Copco AB, Series A	4,454	90,161	101,505	Monotaro Co., Ltd.	400	10,689	5,762
Auckland International Airport Limited	2,124	15,565	15,624	MTR Corporation Ltd.	2,561	17,551	13,217
Aurizon Holdings Ltd.	3,109	9,910	10,632	MTU Aero Engines AG	94	27,313	26,821
AutoStore Holdings Ltd.	1,181	2,511	3,071	Nagoya Railroad Co., Ltd.	300	6,579	6,359
Azelis Group NV	194	6,242	6,296	NGK Insulators Ltd.	500	10,778	7,886
BAE Systems PLC	5,541	55,622	103,773	Nibe Industrier AB	2,823	55,323	26,406
BayCurrent Consulting Inc.	200	7,513	9,253	NIDEC Corporation	900	119,792	48,542
Beijer Ref AB	658	14,831	11,671	Nippon Express Co., Ltd.	200	14,588	15,021
Bouygues SA	341	16,540	17,046	Nippon Yusen Kabushiki Kaisha	900	25,491	36,917
Brambles Ltd.	2,529	24,302	31,006	NSK Ltd.	800	6,771	5,715
Budimex SA	27	4,230	5,684	Obayashi Corporation	1,100	10,882	12,570
Bunzl PLC	593	27,689	31,863	Odakyu Electric Railway Co., Ltd.	600	15,789	12,088
Central Japan Railway Company	1,700	64,258	57,049	Persol Holdings Co., Ltd.	3,000	10,305	6,792
CK Hutchison Holdings Ltd.	4,500	37,987	32,060	Prysmian SpA	448	22,017	27,039
Compagnie de Saint-Gobain SA	846	74,731	82,818	Qantas Airways Ltd.	3,308	17,880	15,969
Dai Nippon Printing Co., Ltd.	400	12,571	15,621	Recruit Holdings Co., Ltd.	2,600	217,023	146,915
Daifuku Co., Ltd.	600	22,094	16,002	Reece Ltd.	519	10,305	10,452
Daikin Industries Ltd.	500	137,937	107,496	RELX PLC	3,446	137,842	180,915
Daimler Truck Holding AG	768	31,357	38,180	Rentokil Initial PLC	4,392	45,856	33,019
DCC PLC	167	17,905	16,222	Rolls-Royce Holdings PLC	15,044	37,070	75,842
DHL Group	1,717	136,792	112,596	Ryanair Holding PLC – ADR	326	49,207	57,547
DSV AS	324	95,977	75,452	Saab AB, Class B	157	5,609	12,520
East Japan Railway Company	700	55,526	53,298	Safran SA	643	113,012	150,161
Ebara Corporation	200	14,729	15,587	Sandvik AB	1,880	61,044	53,852
Elbit Systems Ltd.	53	11,424	14,950	SATS Ltd.	1,852	6,551	5,099
Epiroc AB, Class A	1,441	46,371	38,265	Schindler Holding AG	36	12,090	11,313
Epiroc AB, Class B	353	9,117	8,175	Schindler Holdings AG	70	23,919	23,189
Experian PLC	1,683	97,783	90,789	Schneider Electric SA	973	217,413	259,359
FANUC Corporation	1,700	83,121	66,189	Seatrium Ltd.	102,012	13,576	12,055
Ferrovial S.A.	856	33,964	41,368	Secom Co., Ltd.	400	33,777	38,055
Fosun International Ltd.	4,000	5,691	3,108	Securitas AB, Series B	1,027	14,243	13,338
Fuji Electric Holdings Co., Ltd.	300	17,889	17,012	Seibu Holdings Inc.	400	6,019	7,331
Geberit AG	61	60,144	51,895	Seven Group Holdings Ltd.	291	6,052	9,665
Grab Holdings Ltd., Class A	3,300	13,398	14,720	SG Holdings Co., Ltd.	900	24,562	17,062
Hankyu Hanshin Holdings Inc.	400	16,137	16,828	SGS SA	250	38,177	28,580
Hapag-Lloyd AG	13	4,104	2,565	Shapir Engineering and Industry Ltd.	264	2,216	2,252
Hitachi Construction Machinery Co., Ltd.	200	8,167	6,989	Shimizu Corporation	1,000	8,893	8,794
Hoshizaki Corporation	200	10,640	9,664	Siemens AG	1,346	283,732	334,229
IHI Corporation	200	6,268	5,177	Singapore Airlines Ltd.	2,300	11,627	15,090
Indutrade AB	446	16,554	15,401	Singapore Technologies Engineering Ltd.	2,600	9,155	10,129
InPost SA	357	7,571	6,534	Skanska AB, Class B	593	19,109	14,199
International Consolidated Airlines Group SA	6,398	19,204	16,683	SKF AB, Class B	660	20,213	17,450
Interpump Group SpA	130	12,748	8,915	SMC Corporation	100	78,484	70,778
Intertek Group PLC	283	24,786	20,229	Smiths Group PLC	607	14,856	18,030
Investment AB Latour, Class B	237	11,505	8,183	Sohgo Security Services Co., Ltd.	500	5,271	3,805
ITOCHU Corporation	2,300	87,198	124,258	Sojitz Corporation	500	14,219	14,896
Japan Airlines Co., Ltd.	700	20,237	18,247	Spirax-Sarco Engineering PLC	130	36,252	22,988
Jardine Matheson Holdings Limited	400	26,916	21,794	Sumitomo Corporation	2,200	42,149	63,512
JGC Holdings Corporation	500	6,040	7,615	Sumitomo Heavy Industries Ltd.	200	6,485	6,651
JTEKT Corporation	500	5,710	5,580	Sweco AB	353	7,612	6,259
Kajima Corporation	800	11,951	17,632	Taisei Corporation	300	11,426	13,559
Kawasaki Heavy Industries Ltd.	300	7,674	8,712	Thales SA	186	22,340	36,417
Kawasaki Kisen Kaisha Ltd.	200	6,249	11,538	THK Company Ltd.	200	5,351	5,173
Keihan Holdings Co., Ltd.	200	6,760	6,906	Tobu Railway Co., Ltd.	500	16,220	17,729
Keikyu Corporation	400	5,804	4,828	Tokyu Corporation	1,000	18,390	16,126
Keio Corporation	200	12,223	8,314	TOMRA Systems ASA	406	17,114	6,512
Keisei Electric Railway Co., Ltd.	300	12,333	18,685	TOPPAN Printing Co., Ltd.	500	10,113	18,412
Keppel Corporation Ltd.	2,500	12,338	17,695	TOTO Ltd.	300	17,873	10,454
Kingspan Group PLC	267	39,451	30,547	Toyota Tsusho Corporation	400	23,260	31,016
Kintetsu Group Holdings Co., Ltd.	400	16,057	16,760	Transurban Group	5,506	69,330	67,952
Knorr-Bremse AG	116	15,785	9,962	Trelleborg AB	422	12,106	18,710
Komatsu Ltd.	1,600	54,574	55,169	Vestas Wind Systems AS	1,819	77,055	76,554
Kone Oyj, Class B	599	50,718	39,683	Vinci SA	881	120,920	146,480
Kongsberg Gruppen ASA	152	5,926	9,210	Volvo AB, Class A	217	6,845	7,606
				Volvo AB, Class B	2,939	86,385	101,115
				Wallenius Wilhelmsen ASA	191	2,251	2,213
				Wartsila Corporation, Class B	944	17,024	18,203



# Scotia International Equity Index Fund

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<b>EQUITIES – 99.5% (cont'd)</b>				<b>EQUITIES – 99.5% (cont'd)</b>			
<b>Industrials – 15.4% (cont'd)</b>				<b>Materials – 7.2% (cont'd)</b>			
Weir Group PLC, The	451	14,065	14,334	Antofagasta PLC		14,394	17,160
West Japan Railway Company	400	24,711	22,047	Arcadium Lithium PLC	1,166	12,641	11,794
Wolters Kluwer NV	448	61,382	84,279	ArcelorMittal SA	859	35,186	32,250
Worley Limited	777	11,325	12,206	Asahi Kasei Corporation	2,300	29,605	22,525
Yamato Holdings Co., Ltd.	600	18,355	14,655	BASF SE	1,640	143,794	116,910
Yangzijiang Shipbuilding Holdings Ltd.	4,700	5,734	7,015	BHP Billiton Ltd.	9,361	317,402	424,911
Yaskawa Electric Corporation	500	27,150	27,503	BlueScope Steel Ltd.	749	14,249	15,784
		<b>6,000,683</b>	<b>6,272,922</b>	Boliden AB	471	20,512	19,447
<b>Information Technology – 9.4%</b>				Chr. Hansen Holding AS	180	18,183	19,976
Advantest Corporation	1,300	37,040	59,247	Croda International PLC	246	39,665	20,926
Adyen NV	56	196,582	95,569	DS Smith PLC	2,375	15,277	12,325
Allfunds Group PLC	677	16,780	6,381	DSM-Firmenich AG	481	103,158	64,833
Amadeus IT Group S.A.	823	74,375	78,140	Evolution Mining Ltd.	3,119	11,153	11,201
ASM International NV	87	52,531	59,976	Evonik Industries AG	311	12,613	8,406
ASML Holding N.V.	713	750,886	712,656	Fortescue Metals Group Ltd.	2,851	38,581	74,672
Azbil Corporation	200	11,234	8,724	Fresnillo PLC	365	5,735	3,650
Brother Industries, Ltd.	400	9,546	8,429	Givaudan SA	17	97,770	93,611
BYD Electronic International Co., Ltd.	1,500	6,037	9,288	Glencore PLC	17,085	104,624	135,680
Camtek Ltd.	53	3,916	4,919	HeidelbergCement AG	243	22,942	28,743
Canon Inc.	1,800	51,552	61,063	Holmen AB	161	8,954	9,013
Cap Gemini S.A.	280	85,816	77,543	Huhtamaki Oyj	202	10,748	10,845
Check Point Software Technologies Ltd.	200	29,402	40,448	ICL Group Ltd.	1,189	13,252	7,964
Computershare Ltd.	966	16,994	21,252	Independence Group NL	1,301	10,686	10,568
CyberArk Software Ltd.	100	19,459	28,995	Israel Corporation Ltd.	11	5,287	3,705
Dassault Systemes SA	1,192	94,489	77,251	James Hardie Industries PLC	784	39,064	40,069
Disco Corporation	200	34,414	65,138	JFE Holdings Inc.	900	14,840	18,414
FUJIFILM Holdings Corporation	600	58,214	47,573	JSR Corporation	400	18,467	15,082
Fujitsu Ltd.	400	82,331	79,923	Kansai Paint Co., Ltd.	400	11,520	9,012
GMO Payment Gateway Inc.	100	16,576	9,146	KGHM Polska Miedz SA	232	11,255	9,570
Halma PLC	669	34,360	25,730	Kuraray Co., Ltd.	600	6,886	8,015
Hamamatsu Photonics KK	300	20,362	16,275	LafargeHolcim Ltd.	929	53,692	96,565
Hexagon AB	3,468	72,167	55,298	Lynas Corporation Ltd.	1,771	13,846	11,480
Hirose Electric Co., Ltd.	100	18,939	14,958	Mineral Resources Ltd.	284	10,074	17,863
Hitachi Ltd.	1,700	133,928	162,610	Mitsubishi Chemical Holdings Corporation	2,500	25,977	20,219
Ibiden Co., Ltd.	200	14,840	14,582	Mitsubishi Gas Chemical Co Inc.	300	7,238	6,362
Infineon Technologies AG	2,337	141,079	129,039	Mitsui Chemicals Inc.	300	11,278	11,742
IT Holdings Corporation	400	14,400	11,642	Mondi PLC	856	26,668	22,154
Keyence Corporation	300	238,949	174,047	Nippon Paint Holdings Co., Ltd.	1,600	20,947	17,065
Kyocera Corporation	2,400	47,157	46,172	Nippon Sanso Holdings Corporation	300	8,940	10,588
Lasertec Corporation	200	55,516	69,179	Nippon Steel Corporation	1,500	31,625	45,365
Monday.com Ltd.	36	7,540	8,949	Nissan Chemical Corporation	300	20,117	15,458
Murata Manufacturing Co., Ltd.	3,300	102,306	92,240	Nitto Denko Corporation	300	29,144	29,603
NEC Corporation	500	31,307	39,050	Norsk Hydro ASA	2,349	21,343	20,916
Nexi SpA	695	14,379	7,544	Northern Star Resources Ltd.	2,012	18,441	24,921
NICE Systems Limited	109	37,283	28,955	Novozymes A/S, Class B	360	33,902	26,241
Nokia Oyj	9,254	68,357	42,089	Oji Holdings Co., Ltd.	1,500	9,431	7,631
Nomura Research Institute Ltd.	700	34,132	26,845	Orica Ltd.	807	11,436	11,577
Nordic Semiconductor ASA	290	12,003	4,747	Pilbara Minerals Ltd.	5,324	16,717	18,892
Nova Measuring Instruments Ltd.	46	7,257	8,444	Rio Tinto Limited	668	55,647	81,516
NTT Data Group Corporation	1,100	28,778	20,561	Rio Tinto PLC	1,962	151,418	192,888
NXP Semiconductors NV	500	138,807	152,009	Shin-Etsu Chemical Co., Ltd.	3,600	160,526	199,098
OBIC Business Consultants Co., Ltd.	100	5,998	6,038	Showa Denko K.K.	300	9,296	7,891
Obic Co., Ltd.	100	22,798	22,728	Sika AG	268	116,266	115,907
Omron Corporation	400	42,987	24,582	Smurfit Kappa Group PLC	451	29,632	23,537
Oracle Corporation Japan	100	11,399	10,196	Solvay SA	128	19,298	5,189
Otsuka Corporation	200	11,630	10,886	South32 Ltd.	7,914	25,958	23,811
Rakus Co., Ltd.	100	2,192	2,437	SSAB Svenskt Staal AB, Series B	1,512	9,314	15,347
Renesas Electronics Corporation	2,200	36,087	52,257	Stora Enso Oyj, Class R	1,010	20,983	18,496
Ricoh Co., Ltd.	1,100	13,083	11,153	Sumitomo Chemical Co., Ltd.	2,700	17,303	8,705
Rohm Co., Ltd.	600	16,760	15,213	Sumitomo Metal Mining Co., Ltd.	500	23,449	19,856
Sage Group PLC, The	1,841	22,911	36,354	Svenska Cellulosa AB SCA, Class B	1,052	20,135	20,862
SAP SE	1,849	342,505	376,531	Syensqo SA	128	16,798	17,633
SCREEN Holdings Co., Ltd.	200	16,055	22,250	Symrise AG	240	42,001	34,947
SCSK Corporation	300	7,199	7,861	The Navigator Company S.A.	777	4,280	4,035
Seiko Epson Corporation	500	10,899	9,885	Toray Industries Inc.	2,600	21,646	17,911
Shimadzu Corporation	500	25,694	18,440	Tosoh Corporation	500	9,975	8,434
Shinko Electric Industries Co., Ltd.	100	3,953	5,122	Umicore SA	339	24,503	12,334
STMICROELECTRONICS N.V.	1,156	74,500	76,721	UPM-Kymmene Oyj	964	43,230	48,004
Sumco Corporation	700	16,976	13,840	Voestalpine AG	198	9,638	8,269
Taiyo Yuden Co., Ltd.	200	13,015	6,991	Wienerberger AG	195	8,963	8,615
TDK Corporation	700	34,125	43,918	Yara International ASA	282	19,130	13,264
Telefonaktiebolaget LM Ericsson, Class B	5,144	71,233	43,023			<b>2,774,768</b>	<b>2,945,362</b>
Tokyo Electron Ltd.	800	167,990	188,206	<b>Real Estate – 2.3%</b>			
Tower Semiconductor Ltd.	187	8,338	7,583	Aeon Mall Co., Ltd.	300	5,639	4,984
Trend Micro Inc.	200	14,334	14,084	Amot Investments Ltd.	541	5,556	3,867
Venture Corporation Ltd.	500	8,664	6,817	Azrieli Group Ltd.	63	7,941	5,412
Wise PLC, Class A	1,048	14,339	15,401	Big Shopping Centers Ltd.	28	5,487	3,819
WiseTech Global Ltd.	343	17,241	23,225	CA Immobilien Anlagen AG	99	5,570	4,696
Wix.com Ltd.	100	24,477	16,284	CapitaLand Ascendas Real Estate			
Xero Limited	229	31,095	23,116	Investment Trust	5,900	16,631	17,884
Yokogawa Electric Corporation	400	10,240	10,056	CapitaLand Integrated Commercial Trust	7,700	15,413	15,856
		<b>4,020,737</b>	<b>3,823,824</b>	CapitaLand Investment Ltd.	4,400	14,545	13,898
<b>Materials – 7.2%</b>				Castellum AB	658	16,684	12,450
Air Liquide SA	931	186,555	239,759	Charter Hall Group	810	14,302	8,735
Air Water Inc.	300	5,807	5,431	Cheung Kong Property Holdings Ltd	4,000	30,114	26,478
Akzo Nobel NV	298	43,638	32,596	City Developments Ltd.	900	6,047	5,987
Anglo American PLC	2,087	100,120	69,324	Daito Trust Construction Co., Ltd.	100	14,850	15,320
				Daiwa House Industry Co., Ltd.	1,100	43,711	43,984

# Scotia International Equity Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.5% (cont'd)</b>				<b>EQUITIES – 99.5% (cont'd)</b>			
<b>Real Estate – 2.3% (cont'd)</b>				<b>Utilities – 3.2% (cont'd)</b>			
Daiwa House Real Estate Investment Trust Investment Corporation	4	14,487	9,439	Meridian Energy Ltd.	2,025	9,012	9,390
Dexus Property Group	1,856	19,395	12,796	National Grid PLC	6,851	112,667	122,452
ESR Cayman Ltd.	4,400	16,397	8,039	Naturgy Energy Group S.A.	245	8,181	9,673
Fabege AB	447	9,600	6,347	Orsted AS	347	55,581	25,365
Fastighets AB Balder, Series B	1,189	16,735	11,238	Osaka Gas Co., Ltd.	700	14,143	19,337
Fraser's Logistics & Industrial Trust	4,500	6,172	5,178	PGE Polska Grupa Energetyczna SA	1,704	5,411	4,973
GLP J-Real Estate Investment Trust	11	19,328	14,475	Red Electrica Corporation S.A.	718	18,642	15,667
Goodman Group	3,287	71,440	74,733	RWE AG	1,351	66,044	81,316
GPT Group	3,316	15,963	13,816	Sembcorp Industries Ltd.	1,400	6,481	7,440
Hang Lung Properties Ltd.	3,000	8,546	5,510	Severn Trent PLC	484	22,688	21,072
Henderson Land Development Co., Ltd.	2,000	11,144	8,183	SSE PLC	1,999	55,218	62,426
Hongkong Land Holdings Limited	2,000	14,245	9,197	Terna Group	2,518	24,277	27,813
Hulic Co., Ltd.	1,000	12,021	13,821	Tohoku Electric Power Co Inc.	800	6,499	7,194
Japan Metropolitan Fund Investment Corporation	12	13,639	11,465	Tokyo Electric Power Company Holdings Inc.	2,600	8,803	17,964
Keppel DC REIT	2,500	5,346	4,879	Tokyo Gas Co., Ltd.	700	15,412	21,239
Keppel Real Estate Investment Trust	500	402	466	United Utilities Group PLC	1,199	21,603	21,391
Land Securities Group PLC	1,281	15,167	15,178	Verbund AG	64	8,269	7,877
Lendlease Corporation Ltd.	1,186	12,164	7,963			<b>1,266,882</b>	<b>1,307,677</b>
Link Real Estate Investment Trust, The	4,760	48,737	35,235	<b>TOTAL EQUITIES</b>		<b>40,307,345</b>	<b>40,516,450</b>
Mapletree Industrial Trust	3,544	8,829	8,905	<b>Transaction Costs</b>		<b>(7,944)</b>	<b>–</b>
Mapletree Logistics Trust	5,000	8,850	8,699	<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>40,299,401</b>	<b>40,516,450</b>
Mapletree Pan Asia Commercial Trust	3,300	6,447	5,177	<b>OTHER ASSETS, LESS LIABILITIES – 0.5%</b>			<b>138,096</b>
Melison Ltd.	49	5,551	5,032	<b>NET ASSETS – 100.0%</b>			<b>40,654,546</b>
Mirvac Group	6,842	18,207	12,831				
Mitsubishi Estate Co., Ltd.	2,100	39,877	38,182				
Mitsui Fudosan Co., Ltd.	1,600	47,082	51,759				
Mivne Real Estate KD Ltd.	1,113	5,524	4,398				
New World Development Co., Ltd.	2,000	10,866	4,091				
Nippon Building Fund Inc.	3	24,370	17,176				
Nippon Prologis REIT Inc.	4	16,654	10,188				
Nomura Real Estate Holdings Inc.	200	5,986	6,944				
Nomura Real Estate Master Fund Inc.	7	13,105	10,821				
Open House Co., Ltd.	100	7,804	3,911				
Orix JReal Estate Investment Trust Inc.	5	10,349	7,805				
Sagax AB, Class B	342	12,425	12,418				
Scentre Group	9,053	26,516	24,312				
Segro PLC	2,187	48,193	32,586				
Sino Land Co., Ltd.	6,487	10,311	9,362				
Stockland	4,196	16,573	16,840				
Sumitomo Realty & Development Co., Ltd.	800	34,245	31,381				
Sun Hung Kai Properties Ltd.	2,500	39,767	35,612				
Swire Pacific Ltd., Class B	7,500	10,594	13,020				
Swire Properties Ltd.	1,800	5,991	4,804				
Tokyu Fudosan Holdings Corporation	1,000	7,046	8,425				
United Urban Investment Corporation	5	7,821	6,755				
UOL Group Ltd.	800	5,301	5,020				
Vicinity Centres	6,603	10,921	12,097				
Vonovia SE	1,322	94,112	55,148				
Warehouses De Pauw CVA NV	430	21,086	17,871				
Wharf (Holdings) Ltd.	2,000	8,690	8,512				
Wharf Real Estate Investment Co., Ltd.	3,000	21,594	13,507				
		<b>1,144,105</b>	<b>954,917</b>				
<b>Utilities – 3.2%</b>							
A2A SpA	2,805	7,448	7,622				
AGL Energy Ltd.	1,102	5,620	9,442				
APA Group	2,778	21,822	21,365				
Centrica PLC	10,167	27,934	24,080				
Cheung Kong Infrastructure Holdings Limited	1,000	7,473	7,354				
China Gas Holdings Ltd.	5,400	13,211	7,054				
Chubu Electric Power Company Inc.	1,300	16,290	22,201				
CLP Holdings Limited	3,500	41,519	38,186				
Contact Energy Ltd.	1,357	9,670	9,090				
E.ON SE	4,046	64,646	71,855				
EDP – Energias de Portugal S.A.	5,467	37,107	36,566				
EDP Renovaveis SA	586	17,200	15,971				
Electric Power Development Co., Ltd.	300	4,798	6,489				
Elia System Operator SA, NV	53	7,747	8,784				
Endesa S.A.	658	18,612	17,760				
Enel SpA	14,109	146,254	139,024				
Energix-Renewable Energies Ltd.	481	2,016	2,345				
Engie SA	3,284	61,567	76,447				
Enlight Renewable Energy Ltd.	170	5,499	4,378				
EVN AG	112	4,242	4,664				
Fortum Oyj	744	28,069	14,293				
Hera SpA	1,546	8,149	6,716				
HK Electric Investments & HK Electric Investments Ltd.	4,500	5,581	3,590				
Hong Kong and China Gas Company Limited	15,000	28,661	15,274				
Hongkong Electric Holdings Limited	2,500	18,943	19,157				
Iberdrola S.A.	10,631	156,505	184,058				
Infratil Ltd.	1,749	13,217	14,672				
Kansai Electric Power Co., Inc., The	1,300	15,004	22,787				
Kyushu Electric Power Company Inc.	800	7,158	7,684				
Mercury NZ Ltd.	1,119	5,989	6,180				

# Scotia International Equity Index Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment 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.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

	December 31, 2023			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	12,113,366	–	12,113,366	29.8
Japanese yen	9,687,480	–	9,687,480	23.8
Pound sterling	5,628,260	–	5,628,260	13.8
Swiss franc	3,406,063	–	3,406,063	8.4
Australian dollar	3,140,735	–	3,140,735	7.7
Swedish krona	1,411,819	–	1,411,819	3.5
Danish krone	1,259,754	–	1,259,754	3.1
Hong Kong dollar	882,882	–	882,882	2.2
US dollar	641,251	–	641,251	1.6
Singapore dollar	519,772	–	519,772	1.3
Norwegian krone	334,412	–	334,412	0.8
Israel shekel	247,877	–	247,877	0.6
Polish zloty	146,312	–	146,312	0.4
New Zealand dollar	117,791	–	117,791	0.3
	<b>39,537,774</b>	<b>–</b>	<b>39,537,774</b>	<b>97.3</b>

	December 31, 2022			
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
Euro	10,134,204	–	10,134,204	29.6
Japanese yen	7,935,621	–	7,935,621	23.2
Pound sterling	5,225,569	–	5,225,569	15.3
Swiss franc	3,014,142	–	3,014,142	8.8
Australian dollar	2,804,170	–	2,804,170	8.2
Swedish krona	1,111,158	–	1,111,158	3.2
Hong Kong dollar	1,062,649	–	1,062,649	3.1
Danish krone	970,625	–	970,625	2.8
Singapore dollar	512,486	–	512,486	1.5
US dollar	471,752	–	471,752	1.4
Norwegian krone	324,040	–	324,040	0.9
Israel shekel	235,827	–	235,827	0.7
New Zealand dollar	121,120	–	121,120	0.4
Polish zloty	93,809	–	93,809	0.3
	<b>34,017,172</b>	<b>–</b>	<b>34,017,172</b>	<b>99.4</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$3,953,777 or approximately 9.7% of net assets (December 31, 2022 – \$3,401,717 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 99.5% (December 31, 2022 – 100.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$4,051,645 (December 31, 2022 – \$3,421,997). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	4.3	4.7
Consumer Discretionary	11.6	11.1
Consumer Staples	9.1	10.2
Energy	4.4	5.1
Financials	17.7	18.0
Health Care	12.3	13.5
Index Based Exchange-Traded Funds	2.6	0.6
Industrials	15.4	15.0
Information Technology	9.4	8.2
Materials	7.2	7.8
Real Estate	2.3	2.6
Utilities	3.2	3.3

# Scotia International Equity Index Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	605,084	38,859,635	–	39,464,719
Underlying Funds	1,051,731	–	–	1,051,731
	<b>1,656,815</b>	<b>38,859,635</b>	<b>–</b>	<b>40,516,450</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	438,801	33,559,296	–	33,998,097
Underlying Funds	221,873	–	–	221,873
	<b>660,674</b>	<b>33,559,296</b>	<b>–</b>	<b>34,219,970</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Reconciliation of Level 3 financial instruments

Below is a summary of the movement in the Fund's Level 3 financial instruments.

	December 31, 2023 (\$)	December 31, 2022 (\$)
Beginning of period	–	–
Purchases	–	–
Sales/Return of Capital	(3,820)	–
Transfers into Level 3	–	9,853
Transfers out of Level 3	–	–
Net realized gains (losses)	(6,033)	–
Net change in unrealized gain (loss)*	9,853	(9,853)
<b>End of period</b>	<b>–</b>	<b>–</b>

\* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2023 and December 31, 2022 was nil and \$(9,853), respectively.

During the period ended December 31, 2023, investments of approximately nil (December 31, 2022 – \$9,853) were transferred from Level 2 to 3 as the fair value of these securities are now determined using internal valuation models that required the use of assumptions, of which one of the main ones was not observable in the market.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia International Equity Index Tracker ETF	1,051,731	0.4
	<b>1,051,731</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia International Equity Index Tracker ETF	221,873	0.1
	<b>221,873</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Nasdaq Index Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,149,580,543	738,676,266
Derivatives	66,031	–
Cash	2,722,533	3,692,064
Margin deposited on derivatives	63,500	473,050
Subscriptions receivable	3,118,842	871,903
Accrued investment income and other	929,720	366,385
<b>Total assets</b>	<b>1,156,481,169</b>	<b>744,079,668</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	–	220,875
Payable for securities purchased	583,004	567,720
Redemptions payable	1,396,795	500,564
<b>Total liabilities</b>	<b>1,979,799</b>	<b>1,289,159</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,154,501,370</b>	<b>742,790,509</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	1,082,331,628	698,955,608
Series D	–	–
Series F	72,169,742	43,834,901
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	10.08	6.73
Series D	–	–
Series F	12.13	8.06

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,988,336	7,231,652
Interest for distribution purposes	10,788	5,014
Net realized gain (loss) on non-derivative financial assets	18,208,102	(17,098,351)
Change in unrealized gain (loss) on non-derivative financial assets	360,256,897	(259,937,824)
Net realized gain (loss) on derivatives	742,667	(2,275,637)
Change in unrealized gain (loss) on derivatives	286,906	(219,042)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>388,493,696</b>	<b>(272,294,188)</b>
Securities lending (note 11)	122,529	107,251
Net realized and unrealized foreign currency translation gain (loss)	(77,887)	400,830
Other income	2,682	38,229
<b>Total income (loss), net</b>	<b>388,541,020</b>	<b>(271,747,878)</b>
<b>EXPENSES</b>		
Management fees (note 5)	7,539,781	6,293,476
Fixed administration fees (note 6)	2,136,959	1,771,184
Independent Review Committee fees	1,138	1,118
Interest expense	4,045	3,273
Foreign withholding taxes/tax reclaims	1,332,325	1,058,986
Harmonized Sales Tax/Goods and Services Tax	1,006,834	836,259
Transaction costs	11,024	7,410
<b>Total expenses</b>	<b>12,032,106</b>	<b>9,971,706</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>376,508,914</b>	<b>(281,719,584)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	354,034,104	(270,161,892)
Series D	–	(2,754,377)
Series F	22,474,810	(8,803,315)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT</b>		
Series A	3.35	(2.65)
Series D	–	(2.09)
Series F	4.05	(2.19)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	105,709,658	101,817,593
Series D	–	1,315,482
Series F	5,556,109	4,014,536

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	698,955,608	919,746,261
Series D	–	17,430,117
Series F	43,834,901	3,629,043
	<b>742,790,509</b>	<b>940,805,421</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	354,034,104	(270,161,892)
Series D	–	(2,754,377)
Series F	22,474,810	(8,803,315)
	<b>376,508,914</b>	<b>(281,719,584)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	195,987,073	188,337,758
Series D	–	2,849,399
Series F	20,882,802	56,044,633
Reinvested distributions		
Series A	–	(107,536)
Payments on redemption		
Series A	(166,645,157)	(138,858,983)
Series D	–	(17,525,139)
Series F	(15,022,771)	(7,035,460)
	<b>35,201,947</b>	<b>83,704,672</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	383,376,020	(220,790,653)
Series D	–	(17,430,117)
Series F	28,334,841	40,205,858
	<b>411,710,861</b>	<b>(198,014,912)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	1,082,331,628	698,955,608
Series D	–	–
Series F	72,169,742	43,834,901
	<b>1,154,501,370</b>	<b>742,790,509</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	376,508,914	(281,719,584)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(18,208,102)	17,098,351
Change in unrealized (gain) loss on non-derivative financial assets	(360,256,897)	259,937,824
Change in unrealized (gain) loss on derivatives	(286,906)	219,042
Unrealized foreign currency translation (gain) loss	(14,262)	(16,322)
Purchases of non-derivative financial assets and liabilities	(249,519,266)	(138,903,129)
Proceeds from sale of non-derivative financial assets and liabilities	217,095,272	57,809,043
Margin deposited on derivatives	409,550	(473,050)
Margin payable on derivatives	–	(1,000)
Accrued investment income and other	(563,335)	(177,520)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(34,835,032)</b>	<b>(86,226,388)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	205,925,333	200,075,341
Amounts paid on redemption of redeemable units	(172,074,094)	(113,863,956)
Distributions to unitholders of redeemable units	–	(123,540)
<b>Net cash provided by (used in) financing activities</b>	<b>33,851,239</b>	<b>86,087,845</b>
Unrealized foreign currency translation gain (loss)	14,262	16,322
Net increase (decrease) in cash	(983,793)	(138,543)
Cash (bank overdraft), beginning of period	3,692,064	3,814,285
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>2,722,533</b>	<b>3,692,064</b>
Interest paid <sup>(1)</sup>	4,045	3,273
Interest received, net of withholding taxes <sup>(1)</sup>	10,788	5,014
Dividends received, net of withholding taxes <sup>(1)</sup>	7,092,677	5,995,144

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia Nasdaq Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.6%</b>			
<b>Communication Services – 14.7%</b>			
Alphabet Inc., Class A	158,329	26,409,206	29,275,398
Alphabet Inc., Class C	153,048	25,953,577	28,550,133
Charter Communications Inc., Class A	10,225	8,055,764	5,260,567
Comcast Corporation, Class A	277,317	18,137,751	16,096,191
Electronic Arts Inc.	18,611	3,285,497	3,370,269
Meta Platforms, Inc., Class A	94,459	38,992,602	44,256,245
Netflix Inc.	30,224	20,494,601	19,478,293
Sirius XM Holdings Inc.	264,302	2,191,750	1,913,660
Take-Two Interactive Software Inc.	11,709	2,507,903	2,494,525
T-Mobile US Inc.	79,865	13,536,279	16,949,165
Warner Bros Discovery Inc.	167,890	2,441,266	2,528,973
		<b>162,006,196</b>	<b>170,173,419</b>
<b>Consumer Discretionary – 14.6%</b>			
Airbnb Inc.	30,003	5,856,501	5,406,640
Amazon.com Inc.	276,423	54,294,387	55,593,412
Booking Holdings Inc.	2,412	7,805,579	11,325,111
Dollar Tree Inc.	15,000	2,312,028	2,820,392
DoorDash Inc.	25,638	3,481,229	3,355,935
Lululemon Athletica Inc.	8,380	4,458,996	5,671,375
Marriott International Inc., Class A	20,268	4,282,861	6,049,977
MercadoLibre Inc.	3,488	6,563,014	7,255,694
O'Reilly Automotive Inc.	4,090	3,718,415	5,143,521
PDD Holdings Inc.	46,197	5,247,989	8,946,740
Ross Stores Inc.	23,409	3,480,644	4,288,097
Starbucks Corporation	78,608	11,072,686	9,989,879
Tesla Motors Inc.	128,717	44,813,519	42,335,469
		<b>157,387,848</b>	<b>168,182,242</b>
<b>Consumer Staples – 6.6%</b>			
Coca-Cola European Partners PLC	31,449	2,720,085	2,778,658
Costco Wholesale Corporation	30,571	19,870,345	26,710,576
Keurig Dr Pepper Inc.	96,665	4,283,592	4,264,632
Kraft Heinz Company, The	84,793	4,024,766	4,150,534
Mondelez International Inc.	94,124	7,905,299	9,023,934
Monster Beverage Corporation	71,920	4,511,759	5,484,343
PepsiCo Inc.	94,939	20,340,337	21,343,305
Walgreens Boots Alliance Inc.	59,479	3,236,524	2,055,642
		<b>66,892,707</b>	<b>75,811,624</b>
<b>Energy – 0.5%</b>			
Baker Hughes Company	69,277	2,829,259	3,134,283
Diamondback Energy Inc.	12,323	2,285,423	2,529,585
		<b>5,114,682</b>	<b>5,663,868</b>
<b>Health Care – 6.6%</b>			
Amgen Inc.	36,961	10,862,832	14,091,051
AstraZeneca PLC – ADR	40,265	3,243,067	3,589,569
Biogen Inc.	10,020	3,624,965	3,432,090
DexCom Inc.	26,708	4,613,528	4,386,874
GE HealthCare Technologies Inc.	31,483	3,465,517	3,222,144
Gilead Sciences Inc.	86,178	7,838,033	9,240,853
Idexx Laboratories Inc.	5,741	4,471,417	4,217,904
Illumina Inc.	10,933	4,833,944	2,015,025
Intuitive Surgical Inc.	24,345	10,423,255	10,871,273
Moderna Inc.	26,367	7,862,729	3,470,903
Regeneron Pharmaceuticals Inc.	7,391	6,198,129	8,592,473
Vertex Pharmaceuticals Incorporated	17,821	5,691,893	9,598,119
		<b>73,129,309</b>	<b>76,728,278</b>
<b>Industrials – 4.6%</b>			
Cintas Corporation	7,030	3,987,777	5,607,958
Copart Inc.	66,378	3,348,029	4,305,239
CoStar Group Inc.	28,241	3,101,413	3,266,772
CSX Corporation	136,366	5,843,266	6,258,020
Fastenal Company	39,514	2,908,994	3,387,676
Honeywell International Inc.	45,532	12,711,298	12,639,005

Issuer	Number of Shares	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.6% (cont'd)</b>			
<b>Industrials – 4.6% (cont'd)</b>			
Old Dominion Freight Line Inc.	7,543	3,116,660	4,046,969
PACCAR Inc.	36,168	3,079,550	4,674,916
Roper Technologies Inc.	7,373	5,338,146	5,320,509
Verisk Analytics Inc., Class A	9,982	2,685,203	3,156,007
		<b>46,120,336</b>	<b>52,663,071</b>
<b>Information Technology – 50.8%</b>			
Adobe Inc.	31,439	23,858,723	24,827,272
Advanced Micro Devices Inc.	111,556	16,927,419	21,766,916
Analog Devices Inc.	34,323	7,896,389	9,020,987
ANSYS Inc.	5,981	2,773,167	2,872,856
Apple Inc.	415,978	78,869,977	106,009,745
Applied Materials Inc.	57,776	10,618,773	12,394,446
ASML Holding N.V.	6,058	5,829,064	6,069,547
Atlassian Corporation PLC, Class A	10,719	4,265,211	3,374,836
Autodesk Inc.	14,780	5,385,880	4,763,375
Automatic Data Processing Inc.	28,448	8,196,414	8,772,609
Broadcom Inc.	32,273	29,306,449	47,684,566
Cadence Design Systems Inc.	18,773	4,509,042	6,768,150
CDW Corporation	9,223	2,752,652	2,775,153
Cisco Systems Inc.	280,607	19,665,792	18,764,581
Cognizant Technology Solutions Corporation	34,673	3,320,638	3,466,474
CrowdStrike Holdings Inc., Class A	15,734	4,676,207	5,317,421
Datadog Inc., Class A	20,895	3,877,786	3,357,117
Fortinet Inc.	53,085	4,704,629	4,112,703
GlobalFoundries Inc.	37,712	3,105,506	3,025,027
Intel Corporation	291,136	17,243,573	19,364,621
Intuit Inc.	19,332	13,677,883	15,993,911
KLA-Tencor Corporation	9,379	4,851,930	7,216,621
Lam Research Corporation	9,114	7,260,794	9,449,134
Marvell Technology Group Ltd.	59,655	4,961,530	4,762,261
Microchip Technology Inc.	37,399	3,865,171	4,464,237
Micron Technology Inc.	76,150	7,195,452	8,602,003
Microsoft Corporation	198,787	76,416,926	98,946,185
MongoDB Inc.	4,912	2,759,355	2,658,272
NVIDIA Corporation	66,074	21,303,634	43,311,757
NXP Semiconductors NV	17,790	4,799,717	5,408,492
ON Semiconductor Corporation	29,784	3,602,861	3,293,082
Palo Alto Networks Inc.	21,752	5,710,356	8,490,271
Paychex Inc.	24,974	3,852,310	3,937,435
PayPal Holdings Inc.	74,400	17,882,764	6,047,684
QUALCOMM Inc.	76,865	14,492,855	14,715,128
Splunk Inc.	11,601	2,366,273	2,339,456
Synopsys Inc.	10,493	4,850,591	7,151,679
Texas Instruments Incorporated	62,785	14,865,738	14,166,267
Trade Desk Inc., The, Class A	30,724	3,513,662	2,926,483
Workday Inc.	14,447	4,624,200	5,279,079
Zscaler Inc.	10,212	3,389,865	2,994,878
		<b>484,027,158</b>	<b>586,662,717</b>
<b>Utilities – 1.2%</b>			
American Electric Power Company Inc.	36,358	4,018,515	3,908,288
Constellation Energy Corporation	22,085	1,716,396	3,417,054
Exelon Corporation	68,534	3,347,327	3,256,699
Xcel Energy Inc.	37,991	3,188,924	3,113,283
		<b>12,271,162</b>	<b>13,695,324</b>
<b>TOTAL EQUITIES</b>		<b>1,006,949,398</b>	<b>1,149,580,543</b>
<b>Transaction Costs</b>		<b>(19,682)</b>	<b>-</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>1,006,929,716</b>	<b>1,149,580,543</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.0%</b>			<b>66,031</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.4%</b>			<b>4,854,796</b>
<b>NET ASSETS – 100.0%</b>			<b>1,154,501,370</b>

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Gain (\$)
<b>INDEX FUTURES CONTRACTS</b>							
Mar 24	4	NASDAQ 100 Index E-Mini Futures	Goldman Sachs & Co. LLC	A-1	1,739,355	1,802,669	63,314
							<b>63,314</b>



# Scotia Nasdaq Index Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is aggressive long-term capital growth by tracking the performance of the Nasdaq-100 Index. It invests primarily in the stocks that are included in the index.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,151,053,239	-	1,151,053,239	99.7
	<b>1,151,053,239</b>	<b>-</b>	<b>1,151,053,239</b>	<b>99.7</b>

  

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	742,005,603	-	742,005,603	99.9
	<b>742,005,603</b>	<b>-</b>	<b>742,005,603</b>	<b>99.9</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$115,105,324 or approximately 10.0% of net assets (December 31, 2022 – \$74,200,560 or approximately 10.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 99.7% (December 31, 2022 – 99.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$115,138,321 (December 31, 2022 – \$74,225,506). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	14.7	16.0
Consumer Discretionary	14.6	14.2
Consumer Staples	6.6	6.6
Energy	0.5	0.5
Health Care	6.6	7.2
Industrials	4.6	4.0
Information Technology	50.8	49.5
Utilities	1.2	1.4
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.0</b>	<b>0.0</b>

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,149,580,543	-	-	1,149,580,543
Unrealized gain on currency spot contracts	-	2,717	-	2,717
Unrealized gain on futures contracts	63,314	-	-	63,314
	<b>1,149,643,857</b>	<b>2,717</b>	<b>-</b>	<b>1,149,646,574</b>

  

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	738,676,266	-	-	738,676,266
	<b>738,676,266</b>	<b>-</b>	<b>-</b>	<b>738,676,266</b>
Unrealized loss on currency spot contracts	-	(920)	-	(920)
Unrealized loss on futures contracts	(219,955)	-	-	(219,955)
	<b>(219,955)</b>	<b>(920)</b>	<b>-</b>	<b>(220,875)</b>
	<b>738,456,311</b>	<b>(920)</b>	<b>-</b>	<b>738,455,391</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2023 or December 31, 2022.

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia U.S. Equity Index Fund

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,987,284,230	1,130,166,522
Derivatives	12,453	—
Cash	6,157,416	587,537
Subscriptions receivable	3,721,134	1,399,063
Accrued investment income and other	1,632,677	856,798
<b>Total assets</b>	<b>1,998,807,910</b>	<b>1,133,009,920</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payable for securities purchased	3,005,606	—
Redemptions payable	1,287,844	1,269,887
Distributions payable	229	918
<b>Total liabilities</b>	<b>4,293,679</b>	<b>1,270,805</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,994,514,231</b>	<b>1,131,739,115</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	1,474,526,301	1,089,057,382
Series F	52,040,399	42,681,733
Series I	467,947,531	—
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	56.19	45.63
Series F	55.82	45.30
Series I	10.88	—

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	23,064,538	18,033,852
Interest for distribution purposes	126,932	134,429
Net realized gain (loss) on non-derivative financial assets	(4,093,821)	(6,898,778)
Change in unrealized gain (loss) on non-derivative financial assets	301,902,689	(190,303,200)
Change in unrealized gain (loss) on derivatives	12,453	1,673
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>321,012,791</b>	<b>(179,032,024)</b>
Securities lending (note 11)	32,051	27,568
Net realized and unrealized foreign currency translation gain (loss)	(673,292)	90,887
Other income	4,292	19,746
<b>Total income (loss), net</b>	<b>320,375,842</b>	<b>(178,893,823)</b>
<b>EXPENSES</b>		
Management fees (note 5)	10,297,642	8,892,682
Fixed administration fees (note 6)	2,167,199	1,807,109
Independent Review Committee fees	1,138	1,118
Interest expense	14,835	10,845
Foreign withholding taxes/tax reclaims	3,219,141	2,571,162
Harmonized Sales Tax/Goods and Services Tax	1,317,834	1,131,931
Transaction costs	38,024	46,829
<b>Total expenses</b>	<b>17,055,813</b>	<b>14,461,676</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>303,320,029</b>	<b>(193,355,499)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	261,773,227	(188,147,647)
Series D	—	(826,490)
Series F	9,992,658	(4,381,362)
Series I	31,554,144	—
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	10.56	(8.10)
Series D	—	(2.78)
Series F	10.76	(5.89)
Series I	0.86	—
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	24,780,757	23,240,731
Series D	—	296,987
Series F	928,735	743,380
Series I	36,717,605	—

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia U.S. Equity Index Fund

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	1,089,057,382	1,190,659,472
Series D	—	8,769,105
Series F	42,681,733	11,677,338
Series I	—	—
	<u>1,131,739,115</u>	<u>1,211,105,915</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	261,773,227	(188,147,647)
Series D	—	(826,490)
Series F	9,992,658	(4,381,362)
Series I	31,554,144	—
	<u>303,320,029</u>	<u>(193,355,499)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(804,737)	(3,110,828)
Series F	(211,529)	(375,075)
Series I	(4,448,644)	—
	<u>(5,464,910)</u>	<u>(3,485,903)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	322,748,213	277,988,646
Series D	—	1,000,268
Series F	11,306,224	44,737,543
Series I	447,184,394	—
Reinvested distributions		
Series A	797,895	3,091,152
Series F	190,401	350,451
Series I	4,448,637	—
Payments on redemption		
Series A	(199,045,679)	(191,423,413)
Series D	—	(8,942,883)
Series F	(11,919,088)	(9,327,162)
Series I	(10,791,000)	—
	<u>564,919,997</u>	<u>117,474,602</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	385,468,919	(101,602,090)
Series D	—	(8,769,105)
Series F	9,358,666	31,004,395
Series I	467,947,531	—
	<u>862,775,116</u>	<u>(79,366,800)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	1,474,526,301	1,089,057,382
Series D	—	—
Series F	52,040,399	42,681,733
Series I	467,947,531	—
	<u>1,994,514,231</u>	<u>1,131,739,115</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	303,320,029	(193,355,499)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	4,093,821	6,898,778
Change in unrealized (gain) loss on non-derivative financial assets	(301,902,689)	190,303,200
Change in unrealized (gain) loss on derivatives	(12,453)	(1,673)
Unrealized foreign currency translation (gain) loss	(12,741)	(6,415)
Other non-cash transactions	(145,714)	(19,359)
Purchases of non-derivative financial assets and liabilities	(624,466,963)	(188,507,712)
Proceeds from sale of non-derivative financial assets and liabilities	68,309,443	66,340,469
Accrued investment income and other	(775,879)	(294,966)
Accrued expenses and other payables	—	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(551,593,146)</b>	<b>(118,643,220)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	769,697,194	283,084,689
Amounts paid on redemption of redeemable units	(212,518,244)	(166,755,503)
Distributions to unitholders of redeemable units	(28,666)	(43,418)
<b>Net cash provided by (used in) financing activities</b>	<b>557,150,284</b>	<b>116,285,768</b>
Unrealized foreign currency translation gain (loss)	12,741	6,415
Net increase (decrease) in cash	5,557,138	(2,357,452)
Cash (bank overdraft), beginning of period	587,537	2,938,574
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>6,157,416</b>	<b>587,537</b>
Interest paid <sup>(1)</sup>	14,835	10,845
Interest received, net of withholding taxes <sup>(1)</sup>	110,572	134,429
Dividends received, net of withholding taxes <sup>(1)</sup>	18,940,158	15,148,018

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia U.S. Equity Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.5%</b>				<b>EQUITIES – 99.5% (cont'd)</b>			
<b>Communication Services – 8.5%</b>				<b>Consumer Staples – 5.6% (cont'd)</b>			
Alphabet Inc., Class A	217,420	27,619,677	40,201,458	ConAgra Foods Inc.	17,081	686,611	647,987
Alphabet Inc., Class C	188,840	23,955,454	35,226,901	Constellation Brands Inc., Class A	5,769	1,466,538	1,846,053
AT&T Inc.	261,676	5,967,302	5,812,094	Costco Wholesale Corporation	16,187	7,998,909	14,142,949
Charter Communications Inc., Class A	3,646	2,148,554	1,875,795	Estee Lauder Companies Inc., The	7,840	1,842,063	1,517,711
Comcast Corporation, Class A	149,072	7,854,756	8,652,522	General Mills Inc.	21,425	1,565,179	1,847,335
Electronic Arts Inc.	9,975	1,399,153	1,806,374	Hershey Company, The	5,389	1,068,704	1,329,916
Endeavor Group Holdings, Inc., Class A	2,749	82,568	86,347	Hormel Foods Corporation	10,389	507,839	441,561
Fox Corporation, Class A	9,511	473,539	373,526	J.M. Smucker Company, The	3,545	681,117	593,023
Fox Corporation, Class B	4,652	212,392	170,260	Kellogg Company	9,716	735,676	719,042
Live Nation Entertainment Inc.	5,249	581,335	650,324	Kenvue Inc.	63,421	1,695,998	1,807,399
Meta Platforms, Inc., Class A	80,585	24,963,022	37,755,952	Keurig Dr Pepper Inc.	33,148	1,451,692	1,462,412
Netflix Inc.	15,857	7,229,110	10,219,273	Kimberly-Clark Corporation	12,244	1,879,667	1,969,302
Omnicon Group Inc.	7,111	639,355	814,280	Kraft Heinz Company, The	28,876	1,350,164	1,413,452
Pinterest Inc.	21,376	1,058,971	1,048,032	Kroger Company, The	25,973	1,211,345	1,571,485
ROBLOX Corporation	17,037	1,120,637	1,031,042	McCormick & Company Inc.	9,033	763,776	818,073
Sirius XM Holdings Inc.	22,924	163,616	165,980	Mondelez International Inc.	49,731	3,399,889	4,767,851
Snap Inc., Class A	37,767	1,887,005	846,343	Monster Beverage Corporation	18,601	901,661	1,418,441
Spotify Technology SA	4,983	1,237,938	1,239,418	PepsiCo Inc.	50,386	8,928,329	11,327,313
Take-Two Interactive Software Inc.	6,147	1,098,056	1,309,578	Philip Morris International Inc.	56,676	6,353,997	7,057,868
T-Mobile US Inc.	18,993	2,967,928	4,030,746	Sysco Corporation	18,568	1,541,414	1,797,371
Verizon Communications Inc.	153,732	9,016,708	7,671,542	The Coca-Cola Company	142,394	9,325,187	11,107,215
Walt Disney Company, The	66,807	9,633,770	7,984,333	The Procter & Gamble Company	86,183	13,585,642	16,716,865
Warner Bros Discovery Inc.	81,866	2,099,419	1,233,170	Tyson Foods Inc.	10,110	760,121	719,294
Warner Music Group Corporation	4,474	195,790	211,951	Walgreens Boots Alliance Inc.	26,132	1,368,287	903,143
		<b>133,606,055</b>	<b>170,417,241</b>	Walmart Inc.	51,954	8,368,616	10,841,515
						<b>91,633,817</b>	<b>111,872,153</b>
<b>Consumer Discretionary – 10.9%</b>				<b>Energy – 3.9%</b>			
Airbnb Inc.	15,325	2,895,285	2,761,616	Baker Hughes Company	37,032	1,361,691	1,675,430
Amazon.com Inc.	329,328	66,244,315	66,233,516	Cheniere Energy Inc.	8,744	1,339,578	1,975,814
Aptiv PLC	10,452	1,366,660	1,241,268	Chevron Corporation	63,573	10,377,644	12,551,687
AutoZone Inc.	658	1,126,142	2,251,987	ConocoPhillips	44,210	4,453,333	6,792,310
Best Buy Co., Inc.	6,994	669,197	724,692	Coterra Energy Inc.	27,332	1,115,643	923,271
Booking Holdings Inc.	1,297	3,562,709	6,089,829	Devon Energy Corporation	23,341	1,325,345	1,399,570
Carnival Corporation	36,582	899,207	897,748	Diamondback Energy Inc.	6,194	1,108,613	1,271,464
Chipotle Mexican Grill Inc.	1,003	1,688,619	3,036,243	EOG Resources Inc.	21,339	2,622,376	3,416,308
Coupage Inc.	40,129	1,112,104	859,968	EQT Corporation	14,753	839,469	754,952
D.R. Horton Inc.	11,184	1,037,515	2,249,887	Exxon Mobil Corporation	147,945	15,111,990	19,578,998
Darden Restaurants Inc.	4,420	631,011	961,251	Halliburton Company	32,927	1,291,637	1,575,569
Dollar General Corporation	7,992	1,349,527	1,438,175	Hess Corporation	10,160	1,204,419	1,938,722
Dollar Tree Inc.	7,613	942,484	1,431,443	Kinder Morgan Inc.	71,933	1,568,132	1,679,592
DoorDash Inc.	9,648	1,453,891	1,262,893	Marathon Oil Corporation	22,126	799,984	707,582
DraftKings Inc.	15,580	635,111	726,948	Marathon Petroleum Corporation	14,614	1,534,913	2,869,875
eBay Inc.	19,568	1,038,057	1,129,820	Occidental Petroleum Corporation	25,398	1,426,626	2,007,352
Expedia Inc.	5,205	830,133	1,045,781	ONEOK Inc.	21,303	1,664,840	1,980,061
Ford Motor Company	142,776	2,394,830	2,303,753	Phillips 66 Company	16,484	1,840,858	2,905,014
Garmin Ltd.	5,586	717,622	950,422	Pioneer Natural Resources Company	8,517	2,016,748	2,535,213
General Motors Company	50,752	2,579,798	2,413,051	Schlumberger Limited	52,173	2,815,384	3,593,851
Genuine Parts Company	5,048	735,681	925,435	Targa Resources Corporation	8,155	840,431	937,715
Hilton Worldwide Holdings Inc.	9,453	1,426,682	2,278,415	Valero Energy Corporation	12,948	1,408,943	2,228,040
Las Vegas Sands Corporation	11,749	644,143	765,299	Williams Companies Inc., The	44,246	1,725,515	2,039,880
Lennar Corporation, Class A	9,075	972,308	1,790,303			<b>59,794,112</b>	<b>77,338,270</b>
Lennar Corporation, Class B	465	50,300	82,508				
Lowe's Companies Inc.	21,406	4,116,470	6,305,799	<b>Financials – 10.2%</b>			
Lucid Group Inc.	33,581	760,626	187,134	Affac Inc.	19,656	1,287,684	2,146,476
Lululemon Athletica Inc.	4,064	1,805,241	2,750,414	Allstate Corporation, The	9,597	1,201,345	1,778,191
Marriott International Inc., Class A	9,575	1,698,233	2,858,011	American Express Company	21,643	3,571,641	5,366,919
McDonald's Corporation	26,641	6,897,883	10,456,032	American International Group Inc.	26,368	1,942,463	2,364,632
MercadoLibre Inc.	1,630	2,776,565	3,390,706	Ameriprise Financial Inc.	3,737	1,014,676	1,878,838
MGM Resorts International	10,442	480,243	617,553	Aon PLC	7,403	2,243,238	2,851,725
NIKE Inc., Class B	44,567	5,598,104	6,404,722	Apollo Global Management Inc.	14,845	1,383,632	1,831,161
NVR Inc.	112	694,489	1,037,818	Arch Capital Group Ltd.	13,212	904,215	1,298,850
O'Reilly Automotive Inc.	2,199	1,424,823	2,765,429	Ares Management Corporation, Class A	5,470	645,130	861,032
Pool Corporation	1,364	763,348	719,861	Arthur J. Gallagher & Co.	7,765	1,500,687	2,311,369
PulteGroup Inc.	8,025	878,972	1,096,443	Bank of America Corporation	253,585	9,894,714	11,301,698
Rivian Automotive Inc. Class A	24,732	1,053,813	768,005	Bank of New York Mellon Corporation, The	27,497	1,608,729	1,894,450
Ross Stores Inc.	12,151	1,425,865	2,225,839	Berkshire Hathaway Inc., Class B	47,271	15,704,723	22,316,507
Royal Caribbean Cruises Ltd.	8,162	1,114,216	1,398,975	BlackRock Inc.	5,425	4,287,542	5,829,426
Starbucks Corporation	41,163	4,276,414	5,231,190	Blue Owl Capital Inc.	15,485	261,696	305,404
Target Corporation	16,855	2,766,072	3,177,436	Brown & Brown Inc.	8,508	644,591	800,821
Tesla Motors Inc.	100,547	39,921,466	33,070,258	Capital One Financial Corporation	13,718	1,764,936	2,380,876
The Home Depot Inc.	36,739	11,620,089	16,852,730	CBOE Holdings Inc.	3,861	887,103	912,559
TJX Companies Inc., The	42,052	3,367,989	5,221,711	Charles Schwab Corporation, The	50,561	3,471,402	4,604,486
Tractor Supply Company	4,056	790,796	1,154,447	Chubb Ltd.	15,051	3,299,722	4,502,470
Ultra Salon Cosmetics & Fragrance Inc.	1,813	751,435	1,175,877	Cincinnati Financial Corporation	5,559	666,242	761,283
Yum China Holdings Inc.	14,536	1,037,695	1,86,385	Citigroup Inc.	69,258	5,212,026	4,715,719
Yum! Brands Inc.	10,276	1,277,297	1,777,231	Citizens Financial Group Inc.	17,360	757,950	761,516
		<b>194,301,475</b>	<b>217,312,257</b>	CME Group Inc.	13,149	3,101,017	3,665,457
				Coinbase Global Inc., Class A	5,741	689,504	1,321,643
<b>Consumer Staples – 5.6%</b>				Discover Financial Services	9,102	880,901	1,354,192
Albertsons Companies, Inc.	15,349	475,677	467,288	Everest Group Ltd.	1,195	611,547	559,284
Altria Group Inc.	65,254	3,721,640	3,484,336	FactSet Research Systems Inc.	1,400	789,799	884,034
Archer-Daniels-Midland Company	19,444	1,405,560	1,858,746	Fifth Third Bancorp	25,172	954,286	1,149,180
Brown-Forman Corporation	1,760	140,560	138,824	First Citizens BancShares Inc.	363	687,164	681,800
Brown-Forman Corporation, Class B	11,233	889,291	849,002	First Horizon National Corporation	5	101	88
Bunge Ltd.	5,351	786,666	715,020	Fiserv Inc.	22,233	2,816,205	3,909,345
Campbell Soup Company	6,870	421,297	393,114	Franklin Resources Inc.	10,224	401,279	403,152
Church & Dwight Co., Inc.	8,942	874,094	1,119,230	Goldman Sachs Group Inc., The	12,117	4,359,545	6,187,292
Clorox Company, The	4,541	795,992	857,073	Hartford Financial Services Group Inc., The	11,117	815,207	1,182,804
Colgate-Palmolive Company	30,376	2,684,619	3,204,944				

# Scotia U.S. Equity Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.5% (cont'd)</b>				<b>EQUITIES – 99.5% (cont'd)</b>			
<b>Financials – 10.2% (cont'd)</b>				<b>Health Care – 12.4% (cont'd)</b>			
Huntington Bancshares Incorporated	52,810	856,970	889,161	The Cigna Group	10,729	2,917,935	4,252,659
Interactive Brokers Group Inc., Class A	3,846	373,524	422,028	Thermo Fisher Scientific Inc.	14,080	7,078,793	9,892,417
IntercontinentalExchange Inc.	20,297	2,498,476	3,450,447	UnitedHealth Group Incorporated	33,942	15,611,892	23,653,101
JPMorgan Chase & Co.	106,108	16,787,381	23,890,733	Veeva Systems Inc.	5,362	1,667,217	1,366,406
KKR & Co., Inc.	23,739	1,776,773	2,603,346	Vertex Pharmaceuticals Incorporated	9,421	2,838,472	5,074,007
Loews Corporation	6,685	418,045	615,780	Viatrix Inc.	43,032	681,219	616,875
LPL Financial Holdings Inc.	2,770	797,447	834,579	Waters Corporation	2,155	636,323	939,126
M&T Bank Corporation	6,054	1,115,573	1,098,484	West Pharmaceutical Services Inc.	2,733	1,122,923	1,273,818
Markel Corporation	485	811,348	911,542	Zimmer Biomet Holdings Inc.	7,733	1,181,820	1,245,706
Marsh & McLennan Companies Inc.	18,009	3,050,090	4,516,553	Zoetis Inc.	16,850	3,014,859	4,402,081
MetLife Inc.	23,181	1,588,417	2,029,120			<b>190,374,958</b>	<b>246,604,177</b>
Moody's Corporation	5,798	1,860,149	2,997,388	<b>Index Based Exchange-Traded Funds – 1.4%</b>			
Morgan Stanley	47,205	4,099,711	5,826,582	Scotia U.S. Equity Index Tracker ETF	1,000,000	27,031,314	28,426,500
MSCI Inc.	2,826	1,421,216	2,115,909				
NASDAQ OMX Group Inc., The	12,559	680,163	966,512	<b>Industrials – 8.8%</b>			
Northern Trust Corporation	7,632	849,053	852,423	3M Company	20,121	3,646,341	2,911,563
PNC Financial Services Group Inc., The	14,558	2,536,671	2,983,939	Ametek Inc.	8,435	1,219,323	1,841,011
Principal Financial Group Inc.	8,893	672,701	926,050	Axon Enterprise Inc.	2,537	765,074	867,506
Progressive Corporation, The	21,294	2,546,128	4,489,475	Booz Allen Hamilton Holding Corporation, Class A	4,630	794,262	783,903
Prudential Financial Inc.	13,380	1,544,091	1,836,766	Builders FirstSource Inc.	4,526	863,458	1,000,120
Raymond James Financial Inc.	6,904	758,824	1,018,950	Carlisle Companies Inc.	1,820	599,049	752,664
Regions Financial Corporation	34,422	750,772	883,013	Carrier Global Corporation	30,344	1,395,552	2,307,490
Rocket Cos Inc.	3,760	73,064	72,067	Caterpillar Inc.	18,817	4,419,505	7,364,354
S&P Global Inc.	11,714	4,473,050	6,830,427	Cintas Corporation	3,168	1,334,318	2,527,171
State Street Corporation	11,988	1,148,222	1,229,140	Copart Inc.	30,845	1,241,171	2,000,589
Synchrony Financial	15,328	673,574	774,840	CosStar Group Inc.	14,886	1,550,144	1,721,935
T. Rowe Price Group Inc.	8,182	1,243,814	1,166,304	CSX Corporation	72,939	2,279,574	3,347,269
The Blackstone Group Inc.	25,674	3,300,402	4,449,145	Cummins Inc.	5,183	1,272,814	1,643,579
Tradeweb Markets Inc.	4,098	425,794	492,966	Deere & Company	9,866	3,415,197	5,222,001
Travelers Companies Inc., The	8,371	1,434,344	2,110,700	Delta Air Lines Inc.	23,491	1,181,609	1,250,917
Truist Financial Corporation	48,333	2,647,674	2,362,014	Dover Corporation	5,106	748,684	1,039,543
U.S. Bancorp	54,098	2,938,259	3,099,171	Eaton Corporation	14,518	2,569,263	4,627,819
W.R. Berkley Corporation	7,395	602,868	692,241	Emerson Electric Company	20,877	2,128,469	2,689,626
Wells Fargo & Company	132,902	7,399,777	8,658,649	Equifax Inc.	4,457	953,581	1,458,902
Willis Towers Watson Public Limited Company	3,919	1,001,416	1,251,208	Expeditors International of Washington Inc.	5,468	619,119	920,646
		<b>155,418,423</b>	<b>204,422,331</b>	Fastenal Company	20,928	1,157,086	1,794,232
				FedEx Corporation	8,426	2,283,588	2,821,418
				Ferguson PLC	7,102	1,428,576	1,814,983
				Fortive Corporation	13,079	1,143,374	1,274,695
				General Dynamics Corporation	8,255	1,937,229	2,837,369
				General Electric Company	39,532	4,681,158	6,678,495
				HEICO Corporation	1,514	283,703	358,460
				HEICO Corporation, Class A	2,678	432,749	504,917
				Honeywell International Inc.	24,321	5,219,400	6,751,148
				Howmet Aerospace Inc.	14,992	855,133	1,073,976
				Hubbell Inc.	1,922	803,347	836,824
				IDEX Corporation	2,713	680,167	779,663
				Illinois Tool Works Inc.	11,086	2,699,224	3,843,738
				Ingersoll Rand Inc.	14,799	952,785	1,515,003
				Jacobs Engineering Group Inc.	4,511	623,240	775,041
				JB Hunt Transport Services Inc.	2,953	562,603	780,738
				Johnson Controls International PLC	24,992	1,658,934	1,906,786
				L3Harris Technologies Inc.	6,926	1,483,140	1,930,897
				Lennox International Inc.	1,144	469,581	677,666
				Linde PLC	17,867	6,090,919	9,713,236
				Lockheed Martin Corporation	9,253	4,186,905	5,551,212
				Nordson Corporation	1,836	540,401	641,973
				Norfolk Southern Corporation	8,329	2,013,309	2,606,037
				Northrop Grumman Corporation	5,545	2,445,259	3,436,009
				Old Dominion Freight Line Inc.	3,501	1,171,022	1,878,356
				Otis Worldwide Corporation	15,163	1,246,364	1,795,724
				PACCAR Inc.	18,901	1,469,773	2,443,060
				Parker-Hannifin Corporation	4,669	1,574,040	2,847,207
				Quanta Services Inc.	5,258	957,203	1,501,928
				Republic Services Inc.	7,578	998,398	1,654,164
				Rockwell Automation Inc.	4,200	1,224,040	1,726,076
				Rollins Inc.	11,230	508,843	649,142
				Roper Technologies Inc.	3,888	1,899,763	2,805,661
				RTX Corporation	53,367	5,159,853	5,943,638
				Southwest Airlines Company	21,343	1,028,165	815,886
				Stanley Black & Decker Inc.	5,451	884,408	707,819
				Teledyne Technologies Inc.	1,705	889,882	1,007,207
				The Boeing Company	20,376	5,428,450	7,030,243
				Trane Technologies PLC	8,339	1,568,317	2,692,172
				TransDigm Group Inc.	1,893	1,474,791	2,534,758
				TransUnion	6,937	840,519	630,912
				Uber Technologies Inc.	71,313	3,920,994	5,811,857
				Union Pacific Corporation	22,255	4,890,605	7,235,497
				United Continental Holdings Inc.	11,747	730,085	641,554
				United Parcel Service Inc., Class B	26,500	5,018,546	5,515,163
				United Rentals Inc.	2,515	916,842	1,908,921
				Verisk Analytics Inc., Class A	5,251	1,139,387	1,660,208
				W.W. Grainger Inc.	1,488	865,409	1,632,195
				Wabtec Corporation	6,523	758,511	1,095,686
				Waste Management Inc.	14,855	2,330,959	3,521,643
				Xylem Inc.	8,716	1,011,652	1,319,375
						<b>127,535,138</b>	<b>176,189,176</b>



# Scotia U.S. Equity Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.5% (cont'd)</b>				<b>EQUITIES – 99.5% (cont'd)</b>			
<b>Information Technology – 31.5%</b>				<b>Information Technology – 31.5% (cont'd)</b>			
Accenture PLC, Class A	24,303	7,727,166	11,288,407	Zoom Video Communications Inc.	9,301	1,998,987	885,311
Adobe Inc.	16,647	8,361,043	13,146,080	Zscaler Inc.	3,200	771,935	938,466
Advanced Micro Devices Inc.	58,524	6,094,504	11,419,260				
Akamai Technologies Inc.	5,378	608,620	842,493			<b>430,922,189</b>	<b>629,023,350</b>
Amdocs Ltd.	4,270	502,916	496,757	<b>Materials – 1.8%</b>			
Amphenol Corporation	21,602	1,702,403	2,834,498	Air Products and Chemicals Inc.	8,007	2,393,289	2,901,886
Analog Devices Inc.	18,463	3,426,113	4,852,562	Albemarle Corporation	4,298	838,230	821,961
ANSYS Inc.	3,202	1,115,806	1,538,018	Amcor PLC	52,509	737,807	670,020
Apple Inc.	541,960	111,238,888	138,115,581	Avery Dennison Corporation	2,922	683,798	781,902
Applied Materials Inc.	30,626	3,736,104	6,570,069	Ball Corporation	11,388	813,314	867,048
Arista Networks Inc.	8,660	1,360,053	2,699,630	Celanese Corporation, Series A	3,906	586,264	803,298
Aspen Technology Inc.	1,019	317,207	296,941	CF Industries Holdings Inc.	6,982	876,166	734,724
Atlassian Corporation PLC, Class A	5,546	1,780,171	1,746,137	Corteva Inc.	26,016	1,365,363	1,650,192
Autodesk Inc.	7,825	1,939,686	2,521,881	CRH PLC – Sponsored ADR	25,298	1,993,834	2,315,891
Automatic Data Processing Inc.	15,129	3,486,615	4,665,382	Dow Inc.	25,940	1,782,156	1,882,975
Bentley Systems Inc., Class B	7,325	515,429	505,928	DuPont de Nemours Inc.	15,373	1,440,800	1,565,422
Broadcom Inc.	14,772	10,420,636	21,826,183	Ecolab Inc.	9,246	1,970,052	2,427,522
Broadridge Financial Solutions Inc.	4,291	847,540	1,168,626	Freeport-McMoRan Copper & Gold Inc.	52,205	1,941,088	2,941,662
Cadence Design Systems Inc.	9,874	1,814,837	3,559,831	International Flavors & Fragrances Inc.	9,344	1,228,790	1,001,461
CDW Corporation	4,928	1,062,619	1,482,810	LyondellBasell Industries NV, Class A – ADR	9,445	1,073,562	1,188,689
Cisco Systems Inc.	148,948	9,102,362	9,960,360	Martin Marietta Materials Inc.	2,260	902,662	1,492,477
Cloudflare Inc., Class A	10,489	1,125,051	1,155,973	Mosaic Company, The	11,899	889,205	562,756
Cognizant Technology Solutions Corporation	18,605	1,549,972	1,860,057	Newmont Mining Corporation	29,078	1,666,615	1,593,708
Corning Incorporated	28,510	1,197,565	1,149,110	Nucor Corporation	9,121	1,109,966	2,101,206
CrowdStrike Holdings Inc., Class A	7,983	2,041,163	2,697,913	PPG Industries Inc.	8,633	1,314,612	1,708,934
DataDog Inc., Class A	10,516	1,362,567	1,689,564	Sherwin-Williams Company, The	8,660	2,272,710	3,575,282
Dell Technologies Inc.	9,032	676,678	914,581	Southern Copper Corporation	3,067	255,855	349,416
Enphase Energy Inc.	4,872	1,140,152	852,155	Steel Dynamics Inc.	5,699	925,244	890,893
EPAM Systems Inc.	2,018	1,064,949	794,240	Vulcan Materials Company	4,858	978,483	1,459,754
Fair Isaac Corporation	897	942,140	1,382,058	Westlake Chemical Corporation	1,165	187,644	215,828
Fidelity National Information Service Inc.	21,704	2,607,028	1,725,736			<b>30,227,509</b>	<b>36,504,277</b>
First Solar Inc.	3,721	766,986	848,539	<b>Real Estate – 2.3%</b>			
FleetCor Technologies Inc.	2,628	834,349	983,082	Alexandria Real Estate Equities Inc.	6,279	1,174,078	1,053,620
Fortinet Inc.	24,823	1,339,841	1,923,135	American Tower Corporation	17,049	4,041,069	4,871,788
Gartner Inc., Class A	2,809	837,244	1,677,302	AvalonBay Communities Inc.	5,193	1,223,204	1,286,908
Global Payments Inc.	9,534	1,512,298	1,602,714	Camden Property Trust	3,792	596,968	498,369
GlobalFoundries Inc.	2,732	192,050	219,144	CB Richard Ellis Group Inc., Class A	11,343	944,460	1,397,681
Hewlett Packard Enterprise Company	47,185	857,257	1,060,520	Crown Castle International Corporation	15,822	2,402,686	2,412,421
HP Inc.	36,076	1,307,512	1,436,870	Digital Realty Trust Inc.	11,026	1,803,504	1,964,154
HubSpot Inc.	1,749	1,146,528	1,343,999	Equinix Inc.	3,410	2,753,169	3,635,278
Intel Corporation	152,422	8,403,574	10,138,198	Equity Residential Real Estate Investment Trust	13,657	1,162,905	1,105,605
International Business Machines Corporation	33,179	5,527,808	7,182,752	Essex Property Trust Inc.	2,292	734,311	752,209
Intuit Inc.	9,958	4,991,258	8,238,535	Extra Space Storage Inc.	7,651	1,311,070	1,623,716
Jabil Inc.	4,510	550,234	760,542	Healthpeak Properties Inc.	19,630	677,746	514,473
Keysight Technologies Inc.	6,515	988,161	1,371,938	Invitation Homes Inc.	20,978	940,865	947,159
KLA-Tencor Corporation	5,010	1,754,154	3,854,917	Iron Mountain Incorporated	10,607	879,078	982,525
Lam Research Corporation	4,903	2,655,638	5,083,290	Mid-America Apartment Communities Inc.	4,171	729,378	742,353
Marvell Technology Group Ltd.	31,389	2,134,693	2,505,785	Net Lease Office Properties	508	8,809	12,426
MasterCard Inc., Class A	30,681	11,248,796	17,321,111	ProLogis Inc.	33,688	4,298,414	5,944,049
Microchip Technology Inc.	19,447	1,589,176	2,321,346	Public Storage Real Estate Investment Trust	5,750	1,848,183	2,321,372
Micron Technology Inc.	39,966	3,001,273	4,514,611	Realty Income Corporation	25,846	2,017,935	1,964,416
Microsoft Corporation	268,285	76,301,886	133,538,798	SBA Communications Corporation, Class A	3,924	1,149,505	1,317,678
Mobileye Global Inc., Class A	3,022	159,478	173,285	Simon Property Group Inc.	11,824	1,943,999	2,232,455
MongoDB Inc.	2,490	1,094,385	1,347,536	Sun Communities Inc.	4,539	875,420	802,983
Monolithic Power Systems Inc.	1,687	1,111,985	1,408,543	UDR Inc.	11,776	708,109	596,843
Motorola Solutions Inc.	6,125	1,595,390	2,538,355	Ventas Inc.	14,746	952,467	972,813
NetApp Inc.	7,778	648,505	907,646	VICI Properties Inc.	37,065	1,459,522	1,564,081
NVIDIA Corporation	86,793	25,408,076	56,893,140	Welltower Inc.	18,880	1,880,383	2,253,413
Okta Inc., Class A	5,417	1,240,440	649,125	Weyerhaeuser Company	27,090	1,085,211	1,246,785
ON Semiconductor Corporation	15,804	1,448,587	1,747,377	WP Carey Inc.	7,620	755,538	653,693
Oracle Corporation	56,829	5,481,122	7,930,695			<b>40,358,026</b>	<b>45,671,266</b>
Palantir Technologies Inc.	66,502	1,592,193	1,511,409	<b>Utilities – 2.2%</b>			
Palo Alto Networks Inc.	11,025	2,392,603	4,303,293	Alliant Energy Corporation	9,032	576,277	613,308
Paychex Inc.	11,712	1,401,147	1,846,530	Ameren Corporation	9,597	882,480	918,948
Paycom Software Inc.	1,841	800,445	503,748	American Electric Power Company Inc.	18,732	1,829,226	2,013,588
PayPal Holdings Inc.	40,092	5,735,716	3,258,921	American Water Works Co., Inc.	7,202	1,160,904	1,258,262
PTC Inc.	4,290	828,894	993,512	Atmos Energy Corporation	5,460	833,713	837,632
QUALCOMM Inc.	40,669	5,427,109	7,785,722	Avangrid Inc.	2,547	145,489	109,266
Salesforce.com Inc.	34,423	8,375,801	11,989,819	CentrePoint Energy Inc.	23,177	902,770	876,485
Seagate Technology PLC	6,936	542,557	783,775	CMS Energy Corporation	10,463	723,757	804,239
ServiceNow Inc.	7,432	4,535,711	6,950,063	Consolidated Edison Inc.	12,634	1,285,607	1,521,304
Skyworks Solutions Inc.	5,835	865,123	868,283	Constellation Energy Corporation	11,895	957,465	1,840,428
Snowflake Inc., Class A	10,027	2,866,281	2,641,199	Dominion Resources Inc.	30,411	2,489,797	1,891,932
Spunk Inc.	5,586	902,859	1,126,472	DTE Energy Company	7,512	1,005,266	1,096,353
Square Inc.	19,996	3,345,970	2,047,295	Duke Energy Corporation	28,162	3,208,486	3,617,356
SS&C Technologies Holdings Inc.	7,822	669,960	632,714	Edison International	14,037	1,123,744	1,328,301
Synopsys Inc.	5,545	1,991,699	3,779,287	Entergy Corporation	7,727	937,570	1,034,965
TE Connectivity Ltd.	11,448	1,522,886	2,129,036	Energy Inc.	8,154	595,915	563,402
Teradyne Inc.	5,560	713,503	798,659	Eversource Energy	12,762	1,100,311	1,042,610
Texas Instruments Incorporated	33,034	5,766,955	7,453,507	Exelon Corporation	36,411	1,610,971	1,730,231
Trade Desk Inc., The, Class A	16,150	1,373,589	1,538,299	FirstEnergy Corporation	19,944	981,138	967,791
Trimble Inc.	8,880	777,626	625,319	NextEra Energy Inc.	73,927	5,356,189	5,943,673
Tyler Technologies Inc.	1,528	784,659	845,671	PG&E Corporation	89,321	1,695,511	2,131,701
VeriSign Inc.	3,319	709,268	904,830	PPL Corporation	27,040	950,373	969,958
Visa Inc., Class A	59,203	13,525,334	20,402,262	Public Service Enterprise Group			
Western Digital Corporation	11,494	770,980	796,766	Incorporated	18,266	1,272,523	1,478,485
Workday Inc.	7,487	2,181,267	2,735,825	Sempra Energy	22,888	1,848,150	2,264,018
Zebra Technologies Corporation, Class A	1,840	754,465	665,706	Southern Company	39,787	3,027,008	3,692,837



# Scotia U.S. Equity Index Fund

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>EQUITIES – 99.5% (cont'd)</b>			
<b>Utilities – 2.2% (cont'd)</b>			
WEC Energy Group Inc.	11,669	1,164,339	1,300,074
Xcel Energy Inc.	20,209	1,463,352	1,656,085
		<b>39,128,331</b>	<b>43,503,232</b>
<b>TOTAL EQUITIES</b>		<b>1,520,331,347</b>	<b>1,987,284,230</b>
<b>Transaction Costs</b>		<b>(68,254)</b>	<b>–</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>1,520,263,093</b>	<b>1,987,284,230</b>
<b>Unrealized Gain (Loss) on Derivatives – 0.0%</b>			<b>12,453</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.5%</b>			<b>7,217,548</b>
<b>NET ASSETS – 100.0%</b>			<b>1,994,514,231</b>

# Scotia U.S. Equity Index Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is long-term capital growth by tracking the performance of a generally recognized U.S. equity index. It invests primarily in the stocks that are included in the index.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,962,795,754	–	1,962,795,754	98.4
	<b>1,962,795,754</b>	<b>–</b>	<b>1,962,795,754</b>	<b>98.4</b>

  

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	1,122,145,523	–	1,122,145,523	99.2
	<b>1,122,145,523</b>	<b>–</b>	<b>1,122,145,523</b>	<b>99.2</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$196,279,575 or approximately 9.8% of net assets (December 31, 2022 – \$112,214,552 or approximately 9.9%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 99.5% (December 31, 2022 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$198,728,423 (December 31, 2022 – \$113,016,652). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	8.5	7.3
Consumer Discretionary	10.9	9.7
Consumer Staples	5.6	7.0
Energy	3.9	5.3
Financials	10.2	11.2
Health Care	12.4	15.8
Index Based Exchange-Traded Funds	1.4	0.8
Industrials	8.8	9.0
Information Technology	31.5	26.2
Materials	1.8	1.9
Real Estate	2.3	2.6
Utilities	2.2	3.0
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.0</b>	<b>–</b>

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,958,857,730	–	–	1,958,857,730
Underlying Funds	28,426,500	–	–	28,426,500
Unrealized gain on currency spot contracts	–	12,453	–	12,453
	<b>1,987,284,230</b>	<b>12,453</b>	<b>–</b>	<b>1,987,296,683</b>

  

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	1,120,860,002	–	–	1,120,860,002
Underlying Funds	9,306,520	–	–	9,306,520
	<b>1,130,166,522</b>	<b>–</b>	<b>–</b>	<b>1,130,166,522</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia U.S. Equity Index Tracker ETF	28,426,500	4.2
	<b>28,426,500</b>	

# Scotia U.S. Equity Index Fund

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia U.S. Equity Index Tracker ETF	9,306,520	1.7
	<b>9,306,520</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Wealth Premium Payout Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	331,106,035	392,946,009
Derivatives	639,504	9,722,562
Cash	306,563,211	204,392,263
Cash collateral deposited on derivatives	12,170,179	9,362,073
Margin deposited on derivatives	92,464,452	72,982,144
Receivable for securities sold	8,996,210	178,635
Subscriptions receivable	459,086	234,270
Accrued investment income and other	1,813,212	343,950
<b>Total assets</b>	<b>754,211,889</b>	<b>690,161,906</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss (note 2)		
Derivatives	19,367,155	6,364,785
Payable for securities purchased	–	3,078,304
Redemptions payable	878,462	291,605
Distributions payable	1,723	–
<b>Total liabilities</b>	<b>20,247,340</b>	<b>9,734,694</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>733,964,549</b>	<b>680,427,212</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series I	228,854,131	246,036,683
Series K	59,952,532	53,637,265
Series M	445,157,886	380,753,264
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series I	11.54	10.82
Series K	9.93	9.35
Series M	9.85	9.29

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,311,922	3,138,640
Interest for distribution purposes	17,781,126	4,656,672
Net realized gain (loss) on non-derivative financial assets	75,402,044	(103,991,174)
Change in unrealized gain (loss) on non-derivative financial assets	46,590,065	(13,592,080)
Net realized gain (loss) on derivatives	35,612,027	107,465,146
Change in unrealized gain (loss) on derivatives	(20,272,780)	7,379,363
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>158,424,404</b>	<b>5,056,567</b>
Securities lending (note 11)	9,086	2,350
Net realized and unrealized foreign currency translation gain (loss)	(1,138,918)	12,896,778
<b>Total income (loss), net</b>	<b>157,294,572</b>	<b>17,955,695</b>
<b>EXPENSES</b>		
Management fees (note 5)	429,586	370,254
Fixed administration fees (note 6)	745,782	693,351
Independent Review Committee fees	1,138	1,118
Interest expense	270,176	250,875
Foreign withholding taxes/tax reclaims	262,360	277,783
Harmonized Sales Tax/Goods and Services Tax	115,264	104,911
Transaction costs	2,263,246	2,646,430
<b>Total expenses</b>	<b>4,087,552</b>	<b>4,344,722</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>153,207,020</b>	<b>13,610,973</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series I	52,927,995	3,890,503
Series K	11,963,563	1,143,827
Series M	88,315,462	8,576,643
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series I	2.61	0.15
Series K	2.15	0.21
Series M	2.13	0.21
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series I	20,291,011	26,495,815
Series K	5,573,969	5,503,051
Series M	41,458,711	40,313,893

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth Premium Payout Pool

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series I	246,036,683	332,829,080
Series K	53,637,265	52,067,131
Series M	380,753,264	376,119,628
	<u>680,427,212</u>	<u>761,015,839</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series I	52,927,995	3,890,503
Series K	11,963,563	1,143,827
Series M	88,315,462	8,576,643
	<u>153,207,020</u>	<u>13,610,973</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series I	(7,891,594)	(1,874,865)
Series K	(1,963,835)	(318,709)
Series M	(14,976,626)	(2,434,759)
From net realized gains on investments		
Series I	(24,921,362)	(2,272,382)
Series K	(6,541,451)	(495,839)
Series M	(49,080,321)	(3,524,563)
From return of capital		
Series K	–	(1,682,368)
Series M	–	(11,846,737)
	<u>(105,375,189)</u>	<u>(24,450,222)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series I	13,203,267	1,419,800
Series K	6,322,836	10,403,705
Series M	49,063,972	49,846,732
Reinvested distributions		
Series I	32,812,956	4,147,247
Series K	8,505,286	2,496,255
Series M	63,655,597	17,354,247
Payments on redemption		
Series I	(83,313,814)	(92,102,700)
Series K	(11,971,132)	(9,976,737)
Series M	(72,573,462)	(53,337,927)
	<u>5,705,506</u>	<u>(69,749,378)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series I	(17,182,552)	(86,792,397)
Series K	6,315,267	1,570,134
Series M	64,404,622	4,633,636
	<u>53,537,337</u>	<u>(80,588,627)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series I	228,854,131	246,036,683
Series K	59,952,532	53,637,265
Series M	445,157,886	380,753,264
	<u>733,964,549</u>	<u>680,427,212</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	153,207,020	13,610,973
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(75,402,044)	103,991,174
Change in unrealized (gain) loss on non-derivative financial assets	(46,590,065)	13,592,080
Net realized (gain) loss on options	(47,286,333)	(52,703,816)
Change in unrealized (gain) loss on derivatives	20,272,780	(7,379,363)
Unrealized foreign currency translation (gain) loss	(2,080,204)	(756,131)
Purchases of non-derivative financial assets and liabilities	(423,709,761)	(1,173,854,731)
Proceeds from sale of non-derivative financial assets and liabilities	644,744,947	1,248,802,449
Cash collateral deposited on derivatives	(2,808,106)	19,597,444
Margin deposited on derivatives	(19,482,308)	17,677,359
Accrued investment income and other	(1,469,262)	(142,934)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>199,396,664</b>	<b>182,434,461</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	68,146,877	61,632,639
Amounts paid on redemption of redeemable units	(167,053,170)	(155,362,052)
Distributions to unitholders of redeemable units	(399,627)	(452,473)
<b>Net cash provided by (used in) financing activities</b>	<b>(99,305,920)</b>	<b>(94,181,886)</b>
Unrealized foreign currency translation gain (loss)	2,080,204	756,131
Net increase (decrease) in cash	100,090,744	88,252,575
Cash (bank overdraft), beginning of period	204,392,263	115,383,557
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>306,563,211</b>	<b>204,392,263</b>
Interest paid <sup>(1)</sup>	270,176	250,875
Interest received, net of withholding taxes <sup>(1)</sup>	16,143,620	4,920,549
Dividends received, net of withholding taxes <sup>(1)</sup>	3,035,538	2,900,191

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Wealth Premium Payout Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Contracts	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Contracts	Average Cost (\$)	Carrying Value (\$)
<b>LONG POSITIONS – 45.3%</b>				<b>SHORT POSITIONS – (0.7%) (cont'd)</b>			
<b>Communication Services – 4.9%</b>				<b>Communication Services – (0.1%) (cont'd)</b>			
Meta Platforms, Inc., Class A	43,408	9,111,812	20,337,660	Meta Platforms, Inc., Class A, Written Put Options \$310.00 Feb 02, 2024	(80)	(34,332)	(37,063)
Netflix Inc.	23,700	11,887,397	15,273,807	Meta Platforms, Inc., Class A, Written Put Options \$310.00 Jan 05, 2024	(75)	(33,473)	(546)
		<b>20,999,209</b>	<b>35,611,467</b>	Netflix Inc., Written Call Options \$540.00 Jan 12, 2024	(50)	(12,061)	(2,614)
<b>Consumer Discretionary – 8.1%</b>				Netflix Inc., Written Put Options \$340.00 Jan 19, 2024	(45)	(98,208)	(208)
Amazon.com Inc.	148,151	17,185,476	29,795,710	Netflix Inc., Written Put Options \$400.00 Jan 19, 2024	(85)	(61,459)	(1,856)
Burlington Stores Inc.	100,389	20,324,758	25,842,713	Netflix Inc., Written Put Options \$420.00 Jan 19, 2024	(50)	(37,960)	(2,316)
Dollar Tree Inc.	19,500	3,157,128	3,666,510	Netflix Inc., Written Put Options \$420.00 Jan 26, 2024	(70)	(30,226)	(31,735)
Papa John's International Inc.	495	46,808	49,947	Sea Ltd.- ADR, Written Put Options \$28.00 Jan 26, 2024	(1,050)	(33,770)	(10,424)
		<b>40,714,170</b>	<b>59,354,880</b>	Sea Ltd.- ADR, Written Put Options \$29.00 Jan 26, 2024	(1,025)	(37,000)	(12,889)
<b>Consumer Staples – 1.2%</b>				Sea Ltd.- ADR, Written Put Options \$30.00 Jan 19, 2024	(1,000)	(73,953)	(11,251)
Walmart Inc.	42,500	<b>8,976,058</b>	<b>8,868,699</b>	Sea Ltd.- ADR, Written Put Options \$31.00 Jan 12, 2024	(700)	(21,054)	(4,170)
<b>Energy – 5.2%</b>				Take-Two Interactive Software Inc., Written Put Options \$145.00 Jan 05, 2024	(190)	(25,469)	(1,635)
Cenovus Energy Inc.	978,246	24,885,665	21,599,672	Take-Two Interactive Software Inc., Written Put Options \$145.00 Jan 12, 2024	(195)	(42,666)	(1,162)
Suncor Energy Inc.	398,882	17,537,328	16,932,541	Take-Two Interactive Software Inc., Written Put Options \$145.00 Jan 19, 2024	(150)	(24,636)	(4,269)
		<b>42,422,993</b>	<b>38,532,213</b>	Take-Two Interactive Software Inc., Written Put Options \$146.00 Jan 12, 2024	(225)	(37,327)	(1,489)
<b>Health Care – 16.2%</b>				Take-Two Interactive Software Inc., Written Put Options \$150.00 Feb 02, 2024	(165)	(25,503)	(24,134)
AstraZeneca PLC – ADR	37,500	3,275,790	3,343,073	Take-Two Interactive Software Inc., Written Put Options \$150.00 Jan 26, 2024	(130)	(20,811)	(11,271)
Boston Scientific Corporation	284,789	19,168,766	21,792,307	Take-Two Interactive Software Inc., Written Put Options \$152.50 Jan 12, 2024	(360)	(46,614)	(17,155)
Humana Inc.	31,700	20,759,407	19,209,743	Walt Disney Company, The, Written Put Options \$85.00 Jan 19, 2024	(350)	(19,409)	(14,593)
Intuitive Surgical Inc.	8,550	3,190,052	3,818,007	Warner Bros Discovery Inc., Written Put Options \$10.50 Jan 12, 2024	(2,500)	(21,441)	(31,437)
IQVIA Holdings Inc.	24,900	6,451,135	7,626,095	Warner Bros Discovery Inc., Written Put Options \$9.00 Jan 12, 2024	(3,050)	(43,494)	(10,093)
Medtronic PLC	168,360	18,291,856	18,358,523	Warner Bros Discovery Inc., Written Put Options \$9.50 Feb 02, 2024	(2,500)	(27,235)	(31,437)
Thermo Fisher Scientific Inc.	44,677	31,723,025	31,389,456			<b>(1,259,890)</b>	<b>(381,532)</b>
UnitedHealth Group Incorporated	18,800	12,279,930	13,101,122				
		<b>115,139,961</b>	<b>118,638,326</b>				
<b>Industrials – 2.8%</b>				<b>Consumer Discretionary – (0.1%)</b>			
The Boeing Company	30,500	8,342,218	10,523,283	Advance Auto Parts Inc., Written Put Options \$42.00 Jan 05, 2024	(700)	(34,225)	(4,633)
Uber Technologies Inc.	120,473	4,107,632	9,818,291	Advance Auto Parts Inc., Written Put Options \$45.00 Jan 12, 2024	(500)	(19,741)	(1,655)
		<b>12,449,850</b>	<b>20,341,574</b>	Advance Auto Parts Inc., Written Put Options \$48.00 Jan 26, 2024	(650)	(32,958)	(19,359)
<b>Information Technology – 4.7%</b>				Advance Auto Parts Inc., Written Put Options \$49.00 Jan 26, 2024	(625)	(43,835)	(24,819)
Microsoft Corporation	58,391	19,717,317	29,064,107	Alibaba Group Holding Ltd., Written Put Options \$68.00 Feb 02, 2024	(410)	(28,152)	(27,135)
ON Semiconductor Corporation	50,000	5,401,661	5,528,273	Alibaba Group Holding Ltd., Written Put Options \$68.00 Jan 12, 2024	(350)	(20,055)	(4,633)
		<b>25,118,978</b>	<b>34,592,380</b>	Alibaba Group Holding Ltd., Written Put Options \$69.00 Jan 26, 2024	(700)	(41,587)	(35,673)
<b>Materials – 2.1%</b>				Alibaba Group Holding Ltd., Written Put Options \$71.00 Jan 05, 2024	(350)	(34,769)	(2,548)
Ball Corporation	199,200	<b>13,960,548</b>	<b>15,166,495</b>	Amazon.com Inc., Written Put Options \$134.00 Jan 12, 2024	(150)	(21,988)	(1,787)
<b>Options on Index Based Exchange-Traded Funds – 0.1%</b>				Amazon.com Inc., Written Put Options \$137.00 Jan 05, 2024	(100)	(16,451)	(529)
SPDR S&P 500 ETF, Put Options \$395.00 Jan 05, 2024	1,700	28,843	3,375	Amazon.com Inc., Written Put Options \$139.00 Jan 12, 2024	(100)	(13,273)	(2,250)
SPDR S&P 500 ETF, Put Options \$400.00 Jan 12, 2024	990	23,397	8,518	Aptiv PLC, Written Put Options \$77.50 Jan 19, 2024	(285)	(19,806)	(10,155)
SPDR S&P 500 ETF, Put Options \$400.00 Jan 19, 2024	7,500	193,475	94,311	Aptiv PLC, Written Put Options \$82.50 Jan 19, 2024	(250)	(89,362)	(18,200)
SPDR S&P 500 ETF, Put Options \$405.00 Jan 26, 2024	3,750	116,520	71,974	Burlington Stores Inc., Written Call Options \$195.00 Jan 05, 2024	(250)	(44,227)	(89,347)
SPDR S&P 500 ETF, Put Options \$430.00 Jan 19, 2024	7,500	424,640	173,731	Burlington Stores Inc., Written Call Options \$200.00 Jan 12, 2024	(500)	(64,678)	(173,731)
SPDR S&P 500 ETF, Put Options \$435.00 Jan 26, 2024	3,750	271,881	151,394	Burlington Stores Inc., Written Put Options \$100.00 Jan 19, 2024	(250)	(108,896)	(41,364)
		<b>1,058,756</b>	<b>503,303</b>	Burlington Stores Inc., Written Put Options \$145.00 Jan 19, 2024	(150)	(64,887)	(13,402)
<b>TOTAL LONG POSITIONS</b>		<b>280,840,523</b>	<b>331,609,337</b>				
<b>SHORT POSITIONS – (0.7%)</b>							
<b>Communication Services – (0.1%)</b>							
Alphabet Inc., Class A, Written Put Options \$122.00 Jan 05, 2024	(350)	(49,287)	(1,158)				
Bumble Inc., Written Put Options \$10.00 Jan 19, 2024	(1,000)	(37,318)	(2,528)				
Bumble Inc., Written Put Options \$12.00 Jan 05, 2024	(1,750)	(39,056)	(5,791)				
Bumble Inc., Written Put Options \$12.00 Jan 12, 2024	(2,000)	(38,028)	(6,618)				
Bumble Inc., Written Put Options \$13.00 Jan 12, 2024	(2,100)	(30,956)	(13,898)				
Match Group Inc., Written Put Options \$22.50 Jan 19, 2024	(500)	(24,633)	(1,324)				
Match Group Inc., Written Put Options \$28.00 Jan 12, 2024	(800)	(27,069)	(4,236)				
Match Group Inc., Written Put Options \$29.00 Jan 26, 2024	(950)	(34,373)	(13,204)				
Match Group Inc., Written Put Options \$30.00 Jan 12, 2024	(2,000)	(45,222)	(6,618)				
Match Group Inc., Written Put Options \$32.00 Jan 26, 2024	(870)	(23,718)	(21,304)				
Meta Platforms, Inc., Class A, Written Call Options \$360.00 Jan 05, 2024	(100)	(18,764)	(29,782)				
Meta Platforms, Inc., Class A, Written Call Options \$375.00 Jan 05, 2024	(100)	(11,921)	(3,243)				
Meta Platforms, Inc., Class A, Written Call Options \$385.00 Jan 12, 2024	(100)	(20,299)	(6,089)				
Meta Platforms, Inc., Class A, Written Put Options \$295.00 Jan 12, 2024	(70)	(27,487)	(880)				
Meta Platforms, Inc., Class A, Written Put Options \$300.00 Jan 12, 2024	(70)	(23,658)	(1,112)				



# Scotia Wealth Premium Payout Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Contracts	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Contracts	Average Cost (\$)	Carrying Value (\$)
<b>SHORT POSITIONS – (0.7%) (cont'd)</b>				<b>SHORT POSITIONS – (0.7%) (cont'd)</b>			
<b>Consumer Discretionary – (0.1%) (cont'd)</b>				<b>Health Care – (0.1%) (cont'd)</b>			
Burlington Stores Inc., Written Put Options \$150.00 Jan 05, 2024	(200)	(38,190)	(10,589)	AstraZeneca PLC – ADR, Written Put Options \$61.00 Jan 12, 2024	(455)	(20,071)	(3,915)
Burlington Stores Inc., Written Put Options \$155.00 Jan 12, 2024	(100)	(21,052)	(8,935)	AstraZeneca PLC – ADR, Written Put Options \$62.00 Jan 05, 2024	(445)	(17,631)	(5,890)
Dollar General Corporation, Written Put Options \$100.00 Jan 19, 2024	(200)	(123,203)	(3,309)	Baxter International Inc., Written Put Options \$35.50 Jan 19, 2024	(350)	(10,230)	(4,633)
Dollar General Corporation, Written Put Options \$116.00 Jan 12, 2024	(225)	(21,860)	(2,978)	Boston Scientific Corporation, Written Call Options \$58.00 Jan 05, 2024	(525)	(8,566)	(36,483)
Dollar Tree Inc., Written Call Options \$141.00 Jan 12, 2024	(150)	(11,605)	(65,025)	Boston Scientific Corporation, Written Call Options \$58.00 Jan 12, 2024	(700)	(24,146)	(78,758)
DraftKings Inc., Written Put Options \$30.00 Jan 26, 2024	(925)	(25,495)	(22,039)	Boston Scientific Corporation, Written Put Options \$52.00 Jan 05, 2024	(525)	(17,133)	(1,737)
NIKE Inc., Class B, Written Put Options \$104.00 Jan 26, 2024	(275)	(28,093)	(26,755)	Boston Scientific Corporation, Written Put Options \$53.00 Jan 12, 2024	(520)	(20,853)	(15,487)
Papa John's International Inc., Written Put Options \$55.00 Jan 19, 2024	(835)	(146,403)	(3,393)	Centene Corporation, Written Put Options \$65.00 Jan 19, 2024	(350)	(48,062)	(2,316)
Papa John's International Inc., Written Put Options \$60.00 Jan 19, 2024	(600)	(207,825)	(1,985)	Eli Lilly and Company, Written Put Options \$490.00 Feb 16, 2024	(55)	(42,833)	(27,665)
Papa John's International Inc., Written Put Options \$65.00 Feb 16, 2024	(425)	(53,237)	(29,534)	Eli Lilly and Company, Written Put Options \$530.00 Feb 02, 2024	(40)	(24,243)	(15,884)
Papa John's International Inc., Written Put Options \$67.50 Jan 19, 2024	(500)	(38,363)	(17,625)	Eli Lilly and Company, Written Put Options \$530.00 Jan 12, 2024	(50)	(17,358)	(4,964)
PDD Holdings Inc., Written Put Options \$125.00 Jan 12, 2024	(200)	(30,460)	(3,706)	Eli Lilly and Company, Written Put Options \$530.00 Jan 19, 2024	(40)	(26,657)	(7,201)
PDD Holdings Inc., Written Put Options \$125.00 Jan 19, 2024	(200)	(42,423)	(4,633)	Eli Lilly and Company, Written Put Options \$535.00 Jan 05, 2024	(20)	(7,133)	(318)
PDD Holdings Inc., Written Put Options \$129.00 Jan 26, 2024	(215)	(31,948)	(14,941)	HCA Healthcare Inc., Written Put Options \$200.00 Jan 19, 2024	(95)	(49,370)	(13,832)
		<b>(1,519,047)</b>	<b>(686,667)</b>	Humana Inc., Written Put Options \$440.00 Jan 05, 2024	(50)	(23,460)	(2,813)
<b>Consumer Staples – 0.0%</b>				Humana Inc., Written Put Options \$440.00 Jan 26, 2024	(50)	(35,156)	(29,121)
Walmart Inc., Written Put Options \$150.00 Jan 05, 2024	(475)	<b>(54,837)</b>	<b>(3,458)</b>	Humana Inc., Written Put Options \$450.00 Jan 12, 2024	(65)	(34,726)	(38,287)
<b>Energy – (0.1%)</b>				Humana Inc., Written Put Options \$455.00 Jan 05, 2024	(60)	(28,678)	(26,606)
Apache Corporation, Written Put Options \$31.00 Jan 26, 2024	(1,000)	(41,446)	(16,546)	Humana Inc., Written Put Options \$460.00 Jan 05, 2024	(90)	(65,508)	(69,095)
Cenovus Energy Inc., Written Call Options \$23.50 Jan 05, 2024	(500)	(4,125)	(1,250)	Intuitive Surgical Inc., Written Call Options \$340.00 Jan 05, 2024	(85)	(24,716)	(31,503)
Cenovus Energy Inc., Written Put Options \$20.50 Jan 05, 2024	(1,000)	(10,500)	(2,000)	Intuitive Surgical Inc., Written Put Options \$280.00 Jan 19, 2024	(100)	(36,849)	(2,647)
Cenovus Energy Inc., Written Put Options \$21.00 Jan 05, 2024	(2,000)	(27,500)	(6,000)	Intuitive Surgical Inc., Written Put Options \$285.00 Jan 19, 2024	(60)	(29,456)	(5,361)
Cenovus Energy Inc., Written Put Options \$21.50 Jan 05, 2024	(1,500)	(16,500)	(14,250)	IQVIA Holdings Inc., Written Call Options \$230.00 Jan 19, 2024	(125)	(36,462)	(95,138)
Cheniere Energy Inc., Written Put Options \$160.00 Jan 12, 2024	(350)	(55,812)	(13,898)	IQVIA Holdings Inc., Written Put Options \$160.00 Jan 19, 2024	(120)	(70,323)	(2,780)
Cheniere Energy Inc., Written Put Options \$160.00 Jan 26, 2024	(400)	(66,260)	(46,328)	IQVIA Holdings Inc., Written Put Options \$210.00 Feb 16, 2024	(130)	(61,496)	(38,717)
Chesapeake Energy Corporation, Written Put Options \$75.00 Jan 19, 2024	(250)	(33,752)	(35,573)	Medtronic PLC, Written Put Options \$79.00 Jan 19, 2024	(70)	(5,177)	(2,548)
Halliburton Company, Written Put Options \$31.00 Jan 26, 2024	(215)	(12,717)	(3,415)	Medtronic PLC, Written Put Options \$80.00 Jan 19, 2024	(260)	(22,895)	(13,766)
Halliburton Company, Written Put Options \$32.00 Jan 12, 2024	(865)	(24,860)	(2,862)	Pfizer Inc., Written Put Options \$27.00 Jan 12, 2024	(810)	(100,635)	(8,041)
Halliburton Company, Written Put Options \$33.00 Jan 26, 2024	(1,485)	(62,797)	(57,003)	Pfizer Inc., Written Put Options \$27.00 Jan 26, 2024	(2,560)	(402,757)	(81,326)
Halliburton Company, Written Put Options \$34.00 Jan 05, 2024	(650)	(29,099)	(2,581)	Thermo Fisher Scientific Inc., Written Call Options \$520.00 Jan 05, 2024	(50)	(26,459)	(89,347)
Occidental Petroleum Corporation, Written Put Options \$54.00 Jan 12, 2024	(375)	(31,357)	(2,482)	Thermo Fisher Scientific Inc., Written Call Options \$545.00 Jan 19, 2024	(105)	(83,399)	(89,645)
Occidental Petroleum Corporation, Written Put Options \$55.00 Jan 12, 2024	(500)	(38,590)	(4,633)	Thermo Fisher Scientific Inc., Written Put Options \$480.00 Feb 02, 2024	(45)	(19,193)	(20,699)
Occidental Petroleum Corporation, Written Put Options \$55.00 Jan 19, 2024	(500)	(59,699)	(8,273)	Thermo Fisher Scientific Inc., Written Put Options \$490.00 Jan 12, 2024	(55)	(23,310)	(6,006)
Ovintiv Inc., Written Put Options \$39.00 Jan 19, 2024	(350)	(38,946)	(6,949)	UnitedHealth Group Incorporated, Written Call Options \$550.00 Jan 12, 2024	(40)	(12,418)	(11,198)
Ovintiv Inc., Written Put Options \$50.00 Jan 19, 2024	(700)	(30,100)	(5,950)	UnitedHealth Group Incorporated, Written Call Options \$555.00 Jan 12, 2024	(58)	(18,687)	(11,976)
Ovintiv Inc., Written Put Options \$52.00 Jan 19, 2024	(700)	(44,100)	(16,800)			<b>(1,557,030)</b>	<b>(943,332)</b>
Patterson-UTI Energy Inc., Written Put Options \$10.00 Jan 19, 2024	(9,260)	(179,882)	(183,857)	<b>Industrials – 0.0%</b>			
Patterson-UTI Energy Inc., Written Put Options \$9.00 Feb 16, 2024	(2,160)	(32,928)	(50,034)	Alaska Air Group Inc., Written Put Options \$27.50 Jan 19, 2024	(650)	(36,085)	(4,302)
Schlumberger Limited, Written Put Options \$47.00 Jan 12, 2024	(205)	(9,894)	(1,085)	FedEx Corporation, Written Put Options \$235.00 Jan 26, 2024	(120)	(31,182)	(10,801)
Schlumberger Limited, Written Put Options \$47.50 Jan 19, 2024	(585)	(24,899)	(18,197)	The Boeing Company, Written Call Options \$290.00 Jan 12, 2024	(80)	(11,740)	(2,118)
Schlumberger Limited, Written Put Options \$48.00 Jan 05, 2024	(800)	(52,174)	(2,647)	Uber Technologies Inc., Written Call Options \$63.00 Jan 05, 2024	(500)	(37,108)	(26,804)
Schlumberger Limited, Written Put Options \$48.00 Jan 26, 2024	(525)	(27,032)	(29,882)			<b>(116,115)</b>	<b>(44,025)</b>
		<b>(954,969)</b>	<b>(532,495)</b>	<b>Information Technology – (0.1%)</b>			
<b>Health Care – (0.1%)</b>				Adobe Inc., Written Put Options \$540.00 Jan 26, 2024	(35)	(27,029)	(8,246)
AstraZeneca PLC – ADR, Written Call Options \$68.00 Jan 12, 2024	(375)	(31,904)	(40,703)	Adobe Inc., Written Put Options \$545.00 Jan 12, 2024	(70)	(38,651)	(5,559)
AstraZeneca PLC – ADR, Written Put Options \$60.00 Jan 12, 2024	(455)	(29,080)	(6,926)				

# Scotia Wealth Premium Payout Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Shares/ Number of Contracts	Average Cost (\$)	Carrying Value (\$)	Issuer	Number of Shares/ Number of Contracts	Average Cost (\$)	Carrying Value (\$)
<b>SHORT POSITIONS – (0.7%) (cont'd)</b>				<b>SHORT POSITIONS – (0.7%) (cont'd)</b>			
<b>Information Technology – (0.1%) (cont'd)</b>				<b>Materials – (0.1%)</b>			
Allegro Microsystems Inc., Written Put Options \$25.00 Jan 19, 2024	(700)	(33,356)	(2,316)	Albemarle Corporation, Written Put Options \$90.00 Jan 12, 2024	(350)	(46,167)	(4,633)
Cadence Design Systems Inc., Written Put Options \$255.00 Jan 19, 2024	(240)	(55,882)	(37,327)	Albemarle Corporation, Written Put Options \$95.00 Jan 12, 2024	(290)	(42,016)	(3,839)
Dell Technologies Inc., Written Put Options \$66.00 Jan 12, 2024	(450)	(38,255)	(5,956)	Avery Dennison Corporation, Written Put Options \$190.00 Feb 16, 2024	(205)	(61,114)	(62,411)
Global Payments Inc., Written Put Options \$115.00 Feb 16, 2024	(435)	(94,282)	(79,172)	Avery Dennison Corporation, Written Put Options \$190.00 Jan 19, 2024	(145)	(27,722)	(7,197)
Global Payments Inc., Written Put Options \$120.00 Jan 19, 2024	(275)	(37,309)	(22,750)	Ball Corporation, Written Call Options \$57.50 Jan 19, 2024	(470)	(39,326)	(88,652)
Marvell Technology Group Ltd., Written Put Options \$45.00 Jan 05, 2024	(500)	(21,328)	(993)	Ball Corporation, Written Call Options \$62.50 Jan 19, 2024	(445)	(14,982)	(10,308)
Marvell Technology Group Ltd., Written Put Options \$46.00 Jan 12, 2024	(750)	(46,554)	(9,431)	Ball Corporation, Written Put Options \$47.50 Jan 19, 2024	(500)	(96,718)	(3,309)
Micron Technology Inc., Written Put Options \$70.00 Jan 26, 2024	(350)	(29,237)	(3,706)	Ball Corporation, Written Put Options \$52.50 Jan 19, 2024	(265)	(13,812)	(3,508)
Microsoft Corporation, Written Call Options \$390.00 Jan 12, 2024	(70)	(18,573)	(10,007)	Ball Corporation, Written Put Options \$55.00 Jan 19, 2024	(900)	(72,084)	(47,652)
Microsoft Corporation, Written Call Options \$395.00 Jan 19, 2024	(243)	(39,317)	(35,703)	CF Industries Holdings Inc., Written Put Options \$69.00 Jan 12, 2024	(400)	(20,857)	(5,295)
Microsoft Corporation, Written Call Options \$400.00 Jan 12, 2024	(170)	(29,495)	(7,651)	CF Industries Holdings Inc., Written Put Options \$70.00 Jan 12, 2024	(355)	(35,448)	(10,573)
Microsoft Corporation, Written Put Options \$350.00 Jan 05, 2024	(85)	(32,686)	(675)	Crown Holdings, Inc., Written Put Options \$82.50 Jan 19, 2024	(265)	(29,934)	(4,385)
Mobiley Global Inc., Class A, Written Put Options \$34.00 Jan 19, 2024	(1,000)	(58,024)	(39,710)	Huntsman Corporation, Written Put Options \$22.00 Jan 19, 2024	(1,840)	(203,709)	(12,178)
MongoDB Inc., Written Put Options \$325.00 Jan 12, 2024	(70)	(27,318)	(2,038)	Huntsman Corporation, Written Put Options \$23.00 Feb 16, 2024	(1,210)	(41,542)	(48,049)
MongoDB Inc., Written Put Options \$335.00 Jan 12, 2024	(80)	(34,703)	(2,118)	Huntsman Corporation, Written Put Options \$24.00 Jan 19, 2024	(2,080)	(42,559)	(55,064)
MongoDB Inc., Written Put Options \$340.00 Jan 19, 2024	(50)	(26,749)	(3,938)	Nutrien Ltd., Written Put Options \$48.00 Jan 12, 2024	(465)	(27,808)	(3,078)
MongoDB Inc., Written Put Options \$350.00 Jan 26, 2024	(75)	(29,055)	(17,820)	Nutrien Ltd., Written Put Options \$49.00 Jan 12, 2024	(280)	(15,419)	(1,853)
NVIDIA Corporation, Written Put Options \$405.00 Jan 12, 2024	(70)	(39,289)	(1,575)	Nutrien Ltd., Written Put Options \$49.00 Jan 26, 2024	(565)	(37,008)	(9,348)
NVIDIA Corporation, Written Put Options \$415.00 Jan 12, 2024	(70)	(41,467)	(2,224)	Nutrien Ltd., Written Put Options \$50.00 Jan 19, 2024	(795)	(83,547)	(13,154)
NVIDIA Corporation, Written Put Options \$420.00 Jan 12, 2024	(55)	(26,492)	(2,002)	Nutrien Ltd., Written Put Options \$51.00 Feb 02, 2024	(845)	(45,165)	(44,740)
NVIDIA Corporation, Written Put Options \$420.00 Jan 26, 2024	(55)	(23,471)	(8,227)			<b>(996,937)</b>	<b>(439,226)</b>
NVIDIA Corporation, Written Put Options \$430.00 Jan 05, 2024	(215)	(133,246)	(2,419)	<b>Options on Index Based Exchange-Traded Funds – (0.1%)</b>			
NVIDIA Corporation, Written Put Options \$430.00 Jan 26, 2024	(40)	(26,546)	(8,630)	SPDR S&P 500 ETF, Written Put Options \$415.00 Jan 19, 2024	(15,000)	(532,680)	(248,187)
ON Semiconductor Corporation, Written Call Options \$80.00 Jan 05, 2024	(500)	(39,323)	(276,314)	SPDR S&P 500 ETF, Written Put Options \$420.00 Jan 26, 2024	(7,500)	(330,765)	(193,586)
ON Semiconductor Corporation, Written Put Options \$70.00 Jan 19, 2024	(600)	(195,314)	(14,296)			<b>(863,445)</b>	<b>(441,773)</b>
ON Semiconductor Corporation, Written Put Options \$71.00 Jan 26, 2024	(450)	(41,195)	(31,867)	<b>TOTAL SHORT POSITIONS</b>			
ON Semiconductor Corporation, Written Put Options \$72.00 Feb 02, 2024	(350)	(28,654)	(34,514)			<b>(9,024,994)</b>	<b>(4,409,991)</b>
Oracle Corporation, Written Put Options \$95.00 Jan 12, 2024	(200)	(18,725)	(1,456)	<b>Transaction Costs</b>			
Oracle Corporation, Written Put Options \$97.50 Jan 19, 2024	(450)	(133,474)	(13,998)			<b>(164,595)</b>	<b>–</b>
Oracle Corporation, Written Put Options \$98.00 Jan 05, 2024	(250)	(22,464)	(662)	<b>TOTAL INVESTMENT PORTFOLIO</b>			
Synopsys Inc., Written Put Options \$470.00 Feb 16, 2024	(65)	(48,998)	(47,321)			<b>271,650,934</b>	<b>327,199,346</b>
Synopsys Inc., Written Put Options \$490.00 Feb 16, 2024	(135)	(148,356)	(173,334)	<b>Unrealized Gain (Loss) on Derivatives – (2.0%)</b>			
Synopsys Inc., Written Put Options \$490.00 Jan 19, 2024	(45)	(17,907)	(23,528)				<b>(14,820,963)</b>
		<b>(1,702,724)</b>	<b>(937,483)</b>	<b>OTHER ASSETS, LESS LIABILITIES – 57.4%</b>			
							<b>421,586,165</b>
				<b>NET ASSETS – 100.0%</b>			
							<b>733,964,548</b>

## SCHEDULE OF DERIVATIVE INSTRUMENTS

### UNREALIZED GAIN ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Gain (\$)
Toronto-Dominion Bank, The	A-1+	Feb. 09, 2024	Canadian dollar	3,287,225	US dollar	2,380,000	0.724	0.755	136,201
									<b>136,201</b>

# Scotia Wealth Premium Payout Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

### UNREALIZED LOSS ON CURRENCY FORWARD CONTRACTS

Counterparty	Credit Rating	Settlement Date	Currency To Be Received	Contractual Amount (\$)	Currency To Be Delivered	Contractual Amount (\$)	Contract Price (\$)	Market Price (\$)	Unrealized Loss (\$)
Royal Bank of Canada	A-1+	Feb. 09, 2024	US dollar	50,000,000	Canadian dollar	67,930,500	1.359	1.324	(1,733,136)
Royal Bank of Canada	A-1+	Feb. 09, 2024	US dollar	5,000,000	Canadian dollar	6,740,195	1.348	1.324	(120,470)
Toronto-Dominion Bank, The	A-1+	Feb. 09, 2024	US dollar	50,000,000	Canadian dollar	67,868,000	1.357	1.324	(1,670,648)
Toronto-Dominion Bank, The	A-1+	Feb. 09, 2024	US dollar	50,000,000	Canadian dollar	66,716,750	1.334	1.324	(519,641)
Toronto-Dominion Bank, The	A-1+	Feb. 09, 2024	US dollar	30,000,000	Canadian dollar	39,926,400	1.331	1.324	(208,156)
									(4,252,051)

### UNREALIZED LOSS ON FUTURES CONTRACTS

Expiry Date	Number of Contracts	Futures Contracts	Counterparty	Credit Risk	Contractual Value Canadian (\$)	Fair Value Canadian (\$)	Unrealized Loss (\$)
<b>INDEX FUTURES CONTRACTS</b>							
Mar'24	(220)	Russell 2000 Index E-Mini Futures	Goldman Sachs & Co. LLC	A-1	(27,695,217)	(29,815,084)	(2,119,868)
Mar'24	(605)	S&P 500 Composite Stock Index – E-Mini Futures	Goldman Sachs & Co. LLC	A-1	(184,411,260)	(192,996,506)	(8,585,245)
							(10,705,113)

# Scotia Wealth Premium Payout Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to seek high income and long-term capital appreciation primarily by writing put options on equity securities to collect premiums, investing directly in equity securities and/or writing call options on these securities.

The Fund may also invest a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's direct exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	451,692,193	245,978,456	697,670,649	95.1
	<b>451,692,193</b>	<b>245,978,456</b>	<b>697,670,649</b>	<b>95.1</b>

  

Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	502,589,951	(37,060,193)	465,529,758	68.4
	<b>502,589,951</b>	<b>(37,060,193)</b>	<b>465,529,758</b>	<b>68.4</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$69,767,065 or approximately 9.5% of net assets (December 31, 2022 – \$46,552,976 or approximately 6.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 14.2% (December 31, 2022 – 25.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$10,438,776 (December 31, 2022 – \$17,424,879). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	4.8	9.7
Consumer Discretionary	8.0	6.8
Consumer Staples	1.2	–
Energy	5.1	7.0
Financials	–	0.0
Health Care	16.1	14.2
Index Based Exchange-Traded Funds	–	1.1
Industrials	2.8	4.2
Information Technology	4.6	12.2
Materials	2.0	2.0
Options on Index Based Exchange-Traded Funds	0.0	0.1
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>(2.0)</b>	<b>1.2</b>

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	331,106,034	–	–	331,106,034
Warrants, rights and options	503,303	–	–	503,303
Unrealized gain on currency forward contracts	–	136,201	–	136,201
	<b>331,609,337</b>	<b>136,201</b>	<b>–</b>	<b>331,745,538</b>
Liability for written options	(4,409,991)	–	–	(4,409,991)
Unrealized loss on currency forward contracts	–	(4,252,051)	–	(4,252,051)
Unrealized loss on futures contracts	(10,705,113)	–	–	(10,705,113)
	<b>(15,115,104)</b>	<b>(4,252,051)</b>	<b>–</b>	<b>(19,367,155)</b>
	<b>316,494,233</b>	<b>(4,115,850)</b>	<b>–</b>	<b>312,378,383</b>

  

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	385,466,516	–	–	385,466,516
Underlying Funds	7,479,493	–	–	7,479,493
Warrants, rights and options	1,854,648	–	–	1,854,648
Unrealized gain on currency forward contracts	–	276,053	–	276,053
Unrealized gain on futures contracts	7,591,861	–	–	7,591,861
	<b>402,392,518</b>	<b>276,053</b>	<b>–</b>	<b>402,668,571</b>
Liability for written options	(6,364,785)	–	–	(6,364,785)
	<b>396,027,733</b>	<b>276,053</b>	<b>–</b>	<b>396,303,786</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

Below is a summary of the offsetting of financial assets and liabilities and collateral amounts that would occur if future events, such as bankruptcy or termination of contracts, were to arise. No amounts were offset in the financial statements.

# Scotia Wealth Premium Payout Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2023			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	136,201	(136,201)	–	–
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>136,201</b>	<b>(136,201)</b>	<b>–</b>	<b>–</b>

	December 31, 2023			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	4,252,051	(136,201)	–	4,115,850
Options contracts – OTC	–	–	(12,170,179)	–
Swap contracts – OTC	–	–	–	–
	<b>4,252,051</b>	<b>(136,201)</b>	<b>(12,170,179)</b>	<b>4,115,850</b>

	December 31, 2022			
Financial assets – by type	Gross amount of assets (\$)	Master netting offset (\$)	Collateral received (\$)	Net Amount (\$)
Currency forward contracts	276,053	–	–	276,053
Options contracts – OTC	–	–	–	–
Swap contracts – OTC	–	–	–	–
	<b>276,053</b>	<b>–</b>	<b>–</b>	<b>276,053</b>

	December 31, 2022			
Financial liabilities – by type	Gross amount of liabilities (\$)	Master netting offset (\$)	Collateral pledged (\$)	Net Amount (\$)
Currency forward contracts	–	–	–	–
Options contracts – OTC	–	–	(9,362,073)	–
Swap contracts – OTC	–	–	–	–
	<b>–</b>	<b>–</b>	<b>(9,362,073)</b>	<b>–</b>

## Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund as at December 31, 2022. The Fund did not hold any interest in Underlying Funds as at December 31, 2023.

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
iShares S&P/TSX Capped Energy Index ETF	3,327,190	0.2
	<b>3,327,190</b>	

## Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Wealth Credit Absolute Return Pool

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	800,198,427	5,202,328
Cash	4,375,805	–
Receivable for securities sold	413,000	38,000
Subscriptions receivable	4,523,966	–
<b>Total assets</b>	<b>809,511,198</b>	<b>5,240,328</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank overdraft	–	7,282
Payable for securities purchased	184,000	–
Redemptions payable	360,623	–
Distributions payable	343	6,258
<b>Total liabilities</b>	<b>544,966</b>	<b>13,540</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>808,966,232</b>	<b>5,226,788</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series KM	2,008,251	1,005
Series M	806,957,981	5,225,783
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series KM	9.93	10.05
Series M	9.41	9.55

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	25,415,763	208,074
Interest for distribution purposes	29,690,608	108,500
Net realized gain (loss) on non-derivative financial assets	(1,033,980)	(8,074)
Change in unrealized gain (loss) on non-derivative financial assets	(15,033,094)	(154,718)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>39,039,297</b>	<b>153,782</b>
<b>Total income (loss), net</b>	<b>39,039,297</b>	<b>153,782</b>
<b>EXPENSES</b>		
Management fees (note 5)	3,799,313	16,820
Fixed administration fees (note 6)	138,841	612
Independent Review Committee fees	1,138	1,118
Interest expense	69	184
Harmonized Sales Tax/Goods and Services Tax	218,168	1,053
<b>Total expenses</b>	<b>4,157,529</b>	<b>19,787</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>34,881,768</b>	<b>133,995</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series KM	54,569	5
Series M	34,827,199	133,990
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series KM	0.46	0.05
Series M	0.48	0.32
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series KM	119,923	100
Series M	72,762,716	421,724

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series KM	1,005	–
Series M	5,225,783	–
	<b>5,226,788</b>	<b>–</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series KM	54,569	5
Series M	34,827,199	133,990
	<b>34,881,768</b>	<b>133,995</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series KM	(89,392)	–
Series M	(51,053,124)	(296,788)
From net realized gains on investments		
Series M	–	(14,959)
	<b>(51,142,516)</b>	<b>(311,747)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series KM	2,295,860	1,000
Series M	930,341,081	6,015,560
Reinvested distributions		
Series KM	89,392	–
Series M	50,956,943	305,489
Payments on redemption		
Series KM	(343,183)	–
Series M	(163,339,901)	(917,509)
	<b>820,000,192</b>	<b>5,404,540</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series KM	2,007,246	1,005
Series M	801,732,198	5,225,783
	<b>803,739,444</b>	<b>5,226,788</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series KM	2,008,251	1,005
Series M	806,957,981	5,225,783
	<b>808,966,232</b>	<b>5,226,788</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	34,881,768	133,995
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	1,033,980	8,074
Change in unrealized (gain) loss on non-derivative financial assets	15,033,094	154,718
Other non-cash transactions	(55,078,173)	(316,573)
Purchases of non-derivative financial assets and liabilities	(833,567,001)	(6,025,547)
Proceeds from sale of non-derivative financial assets and liabilities	77,391,001	939,000
<b>Net cash provided by (used in) operating activities</b>	<b>(760,305,331)</b>	<b>(5,106,333)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	928,112,975	6,016,560
Amounts paid on redemption of redeemable units	(163,322,461)	(917,509)
Distributions to unitholders of redeemable units	(102,096)	–
<b>Net cash provided by (used in) financing activities</b>	<b>764,688,418</b>	<b>5,099,051</b>
Net increase (decrease) in cash	4,383,087	(7,282)
Cash (bank overdraft), beginning of period	(7,282)	–
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>4,375,805</b>	<b>(7,282)</b>
Interest paid <sup>(1)</sup>	69	184
Interest received, net of withholding taxes <sup>(1)</sup>	28,198	–

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia Wealth Credit Absolute Return Pool

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 98.9%</b>			
<b>Specialty Funds – 98.9%</b>			
Dynamic Credit Absolute Return Fund, Series OP	85,184,584	815,386,239	800,198,427
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>815,386,239</b>	<b>800,198,427</b>
<b>OTHER ASSETS, LESS LIABILITIES – 1.1%</b>			<b>8,767,805</b>
<b>NET ASSETS – 100.0%</b>			<b>808,966,232</b>

# Scotia Wealth Credit Absolute Return Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to maximize absolute returns over a complete market cycle. It seeks a return similar to its underlying fund, by investing substantially all of its assets in units of that underlying fund.

The Fund invests in units of Dynamic Credit Absolute Return Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

Below is a summary of the Underlying Fund's exposure to interest rate risk by the remaining term to maturity of the Underlying Fund's portfolio, excluding preferred shares, cash and overdrafts, as applicable.

	December 31, 2023 (\$)	December 31, 2022 (\$)
<b>Interest rate exposure</b>		
Less than 1 year	620,565,909	3,630,979
1-3 years	174,043,712	461,864
3-5 years	1,198,901	207,507
5-10 years	69,473,794	802,295
> 10 years	(51,935,321)	8,835,819
	<b>813,346,995</b>	<b>13,938,464</b>

As at December 31, 2023, had the prevailing interest rates fluctuated by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$115,563 or approximately 0.0% (December 31, 2022 – \$2,768 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts and short positions, as applicable.

Currency	December 31, 2023			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	(12,800,897)	12,072,115	(728,782)	(0.1)
	<b>(12,800,897)</b>	<b>12,072,115</b>	<b>(728,782)</b>	<b>(0.1)</b>
Currency	December 31, 2022			
	Gross currency exposure (\$)	Currency contracts (\$)	Net currency exposure (\$)	Percentage of net assets (%)
US dollar	3,092,322	(3,069,860)	22,462	0.4
	<b>3,092,322</b>	<b>(3,069,860)</b>	<b>22,462</b>	<b>0.4</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held

constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$72,878 or approximately 0.0% of net assets (December 31, 2022 – \$2,246 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 2.4% (December 31, 2022 – nil) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,965,548 (December 31, 2022 – nil). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

Below is a summary of the credit ratings of bonds and debentures, money market instruments and preferred shares held by the Underlying Fund, as applicable.

Credit ratings	December 31, 2023		December 31, 2022	
	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
AAA/A-1+	(163.5)	(161.7)	(216.6)	(183.9)
AA	25.8	25.5	33.1	28.1
A/A-1	59.3	58.7	70.3	59.7
BBB/A-2	170.7	168.8	151.9	129.0
BB	6.0	5.9	55.5	47.1
B	1.7	1.7	5.8	4.9
	<b>100.0</b>	<b>98.9</b>	<b>100.0</b>	<b>84.9</b>

#### Concentration risk

Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
<b>BONDS AND DEBENTURES</b>	<b>291.6</b>	<b>319.5</b>
Canadian Bonds and Debentures		
Federal	3.8	18.9
Corporate	203.6	197.3
Foreign Bonds and Debentures		
United States	84.2	103.3
<b>PURCHASED OPTIONS</b>	<b>0.3</b>	<b>–</b>
<b>WRITTEN OPTIONS</b>	<b>(0.1)</b>	<b>–</b>
<b>SHORT POSITIONS – BONDS AND DEBENTURES</b>	<b>(196.7)</b>	<b>(244.8)</b>
Canadian Bonds and Debentures		
Federal	(159.7)	(196.8)
Provincial	–	(17.2)
Corporate	(16.5)	(21.9)
Foreign Bonds and Debentures		
United States	(20.5)	(8.9)
<b>SHORT POSITIONS – EQUITIES</b>	<b>–</b>	<b>–</b>
Foreign Preferred Equities	(2.6)	–
<b>UNREALIZED GAIN (LOSS) ON DERIVATIVES</b>	<b>(3.4)</b>	<b>(0.1)</b>
<b>CASH AND SHORT TERM INSTRUMENTS (MARGIN PAYABLE)</b>	<b>6.5</b>	<b>22.5</b>

# Scotia Wealth Credit Absolute Return Pool

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	800,198,427	–	–	800,198,427
	<b>800,198,427</b>	<b>–</b>	<b>–</b>	<b>800,198,427</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	5,202,328	–	–	5,202,328
	<b>5,202,328</b>	<b>–</b>	<b>–</b>	<b>5,202,328</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Credit Absolute Return Fund, Series OP	800,198,427	49.2
	<b>800,198,427</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Credit Absolute Return II Fund, Series OP	5,202,328	0.9
	<b>5,202,328</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Selected Income Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	675,345,550	673,957,291
Cash	738,497	860,741
Receivable for securities sold	343,000	469,000
Subscriptions receivable	806,774	535,560
Accrued investment income and other	3,509	2,318
<b>Total assets</b>	<b>677,237,330</b>	<b>675,824,910</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	739,036	1,153,733
Distributions payable	667	43,928
<b>Total liabilities</b>	<b>739,703</b>	<b>1,197,661</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>676,497,627</b>	<b>674,627,249</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	663,638,597	662,268,065
Series F	1,459,195	558,195
Series FT	1,027	946
Series T	11,398,808	11,800,043
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	10.48	9.92
Series F	9.70	9.28
Series FT	14.53	13.82
Series T	14.20	13.67

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,674,164	5,902,882
Interest for distribution purposes	16,048,599	14,490,811
Net realized gain (loss) on non-derivative financial assets	(2,535,389)	(1,034,917)
Change in unrealized gain (loss) on non-derivative financial assets	39,844,522	(91,227,524)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>59,031,896</b>	<b>(71,868,748)</b>
Other income	1,903	29,628
<b>Total income (loss), net</b>	<b>59,033,799</b>	<b>(71,839,120)</b>
<b>EXPENSES</b>		
Management fees (note 5)	10,120,751	10,892,020
Fixed administration fees (note 6)	337,680	363,166
Independent Review Committee fees	1,138	1,118
Interest expense	119	386
Harmonized Sales Tax/Goods and Services Tax	1,160,863	1,253,723
<b>Total expenses</b>	<b>11,620,551</b>	<b>12,510,413</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>47,413,248</b>	<b>(84,349,533)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	46,486,102	(82,333,354)
Series F	90,750	(18,079)
Series FT	82	(53)
Series T	836,314	(1,998,047)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.71	(1.19)
Series F	0.88	(0.47)
Series FT	1.19	(0.79)
Series T	1.00	(1.85)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	65,384,066	69,346,628
Series F	102,808	38,609
Series FT	69	67
Series T	837,835	1,080,095

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Selected Income Portfolio

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	662,268,065	792,053,076
Series F	558,195	–
Series FT	946	–
Series T	11,800,043	21,413,079
	<u>674,627,249</u>	<u>813,466,155</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	46,486,102	(82,333,354)
Series F	90,750	(18,079)
Series FT	82	(53)
Series T	836,314	(1,998,047)
	<u>47,413,248</u>	<u>(84,349,533)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(9,855,470)	(7,596,177)
Series F	(43,083)	(6,286)
Series FT	(27)	(18)
Series T	(166,014)	(166,285)
From net realized gains on investments		
Series A	(365,839)	(1,685,089)
Series F	(834)	(668)
Series FT	(1)	(2)
Series T	(6,281)	(36,915)
From return of capital		
Series FT	(4)	(6)
Series T	(203,148)	(274,567)
	<u>(10,640,701)</u>	<u>(9,766,013)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	115,402,811	149,277,267
Series F	1,245,329	733,518
Series FT	–	1,000
Series T	2,433,584	1,124,354
Reinvested distributions		
Series A	10,160,308	9,230,027
Series F	32,863	6,870
Series FT	31	25
Series T	246,611	298,874
Payments on redemption		
Series A	(160,457,380)	(196,677,685)
Series F	(424,025)	(157,160)
Series T	(3,542,301)	(8,560,450)
	<u>(34,902,169)</u>	<u>(44,723,360)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	1,370,532	(129,785,011)
Series F	901,000	558,195
Series FT	81	946
Series T	(401,235)	(9,613,036)
	<u>1,870,378</u>	<u>(138,838,906)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	663,638,597	662,268,065
Series F	1,459,195	558,195
Series FT	1,027	946
Series T	11,398,808	11,800,043
	<u>676,497,627</u>	<u>674,627,249</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	47,413,248	(84,349,533)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	2,535,389	1,034,917
Change in unrealized (gain) loss on non-derivative financial assets	(39,844,522)	91,227,524
Other non-cash transactions	(21,668,127)	(20,377,016)
Purchases of non-derivative financial assets and liabilities	(9,684,998)	(30,961,998)
Proceeds from sale of non-derivative financial assets and liabilities	67,400,000	96,628,000
Accrued investment income and other	(1,191)	495
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>46,149,799</u>	<u>53,202,346</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	117,282,255	151,165,032
Amounts paid on redemption of redeemable units	(163,310,149)	(203,958,828)
Distributions to unitholders of redeemable units	(244,149)	(484,884)
<b>Net cash provided by (used in) financing activities</b>	<u>(46,272,043)</u>	<u>(53,278,680)</u>
Net increase (decrease) in cash	(122,244)	(76,334)
Cash (bank overdraft), beginning of period	860,741	937,075
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>738,497</u>	<u>860,741</u>
Interest paid <sup>(1)</sup>	119	386
Interest received, net of withholding taxes <sup>(1)</sup>	53,446	17,172

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Selected Income Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.8%</b>			
<b>Canadian Equity Funds – 8.0%</b>			
Dynamic Dividend Advantage Fund, Series O	1,065,780	7,633,650	8,482,653
Dynamic Small Business Fund, Series O	381,752	7,276,189	6,838,774
Scotia Canadian Dividend Fund, Series I	272,023	19,113,599	23,804,341
Scotia Canadian Growth Fund, Series I	103,987	11,654,261	15,306,509
		<b>45,677,699</b>	<b>54,432,277</b>
<b>Fixed Income Funds – 75.0%</b>			
Dynamic Canadian Bond Fund, Series O	33,569,928	171,335,768	152,112,056
Dynamic High Yield Bond Fund, Series O	9,599,858	27,358,923	25,379,144
Dynamic Total Return Bond Fund, Series O	15,147,147	139,693,744	125,138,158
Scotia Canadian Income Fund, Series I	10,320,083	141,177,524	128,442,726
Scotia Wealth Canadian Corporate Bond Pool, Series I	7,432,238	81,303,579	76,058,550
		<b>560,869,538</b>	<b>507,130,634</b>
<b>Foreign Equity Funds – 16.8%</b>			
Scotia Global Dividend Fund, Series I	3,958,112	68,578,607	78,072,176
Scotia Global Equity Fund, Series I	1,278,836	26,408,717	28,907,327
Scotia Global Small Cap Fund, Series I	342,708	5,852,654	6,803,136
		<b>100,839,978</b>	<b>113,782,639</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>707,387,215</b>	<b>675,345,550</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.2%</b>			<b>1,152,077</b>
<b>NET ASSETS – 100.0%</b>			<b>676,497,627</b>



# Scotia Selected Income Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a combination of a steady flow of income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by us or by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.8% (December 31, 2022 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$67,534,555 (December 31, 2022 – \$67,395,729). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	8.0	7.6
Fixed Income Funds	75.0	75.4
Foreign Equity Funds	16.8	16.9

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	675,345,550	–	–	675,345,550
	<b>675,345,550</b>	<b>–</b>	<b>–</b>	<b>675,345,550</b>
<b>December 31, 2022</b>				
Underlying Funds	673,957,291	–	–	673,957,291
	<b>673,957,291</b>	<b>–</b>	<b>–</b>	<b>673,957,291</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series O	152,112,056	6.5
Dynamic High Yield Bond Fund, Series O	25,379,144	4.1
Dynamic Total Return Bond Fund, Series O	125,138,158	3.6
Scotia Global Dividend Fund, Series I	78,072,176	3.0
Scotia Global Small Cap Fund, Series I	6,803,136	1.9
Scotia Wealth Canadian Corporate Bond Pool, Series I	76,058,550	1.8
Scotia Canadian Income Fund, Series I	128,442,726	1.6
Scotia Global Equity Fund, Series I	28,907,327	1.6
Dynamic Dividend Advantage Fund, Series O	8,482,653	1.5
Scotia Canadian Growth Fund, Series I	15,306,509	1.2
Dynamic Small Business Fund, Series O	6,838,774	0.8
Scotia Canadian Dividend Fund, Series I	23,804,341	0.2
	<b>675,345,550</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series O	152,805,003	5.5
Dynamic High Yield Bond Fund, Series O	25,374,145	4.5
Dynamic Total Return Bond Fund, Series O	125,625,493	3.6
Scotia Global Dividend Fund, Series I	78,649,213	3.1
Scotia Global Small Cap Fund, Series I	6,544,411	2.0
Scotia Global Equity Fund, Series I	28,684,340	1.8
Scotia Canadian Income Fund, Series I	128,852,271	1.7
Scotia Wealth Canadian Corporate Bond Pool, Series I	76,049,319	1.6
Dynamic Dividend Advantage Fund, Series O	8,229,295	1.5
Scotia Canadian Growth Fund, Series I	14,231,549	1.3
Dynamic Small Business Fund, Series O	6,637,857	0.8
Scotia Canadian Dividend Fund, Series I	22,274,395	0.2
	<b>673,957,291</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Selected Balanced Income Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,631,466,210	1,666,931,341
Cash	1,058,931	8,036
Receivable for securities sold	930,000	1,152,000
Subscriptions receivable	1,181,758	892,872
Accrued investment income and other	4,658	3,438
<b>Total assets</b>	<b>1,634,641,557</b>	<b>1,668,987,687</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	1,611,503	1,359,408
Distributions payable	2,477	148,117
<b>Total liabilities</b>	<b>1,613,980</b>	<b>1,507,525</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,633,027,577</b>	<b>1,667,480,162</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	1,603,512,814	1,637,932,426
Series F	7,075,285	6,664,399
Series FT	1,038	952
Series T	22,438,440	22,882,385
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	14.17	13.34
Series F	14.15	13.35
Series FT	14.40	13.78
Series T	13.90	13.46

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	16,961,586	18,284,797
Interest for distribution purposes	33,610,393	30,551,411
Net realized gain (loss) on non-derivative financial assets	3,930,835	14,382,811
Change in unrealized gain (loss) on non-derivative financial assets	99,649,449	(232,903,133)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>154,152,263</b>	<b>(169,684,114)</b>
Other income	5,898	32,467
<b>Total income (loss), net</b>	<b>154,158,161</b>	<b>(169,651,647)</b>
<b>EXPENSES</b>		
Management fees (note 5)	26,322,546	28,574,182
Fixed administration fees (note 6)	824,771	894,446
Independent Review Committee fees	1,138	1,118
Interest expense	281	966
Harmonized Sales Tax/Goods and Services Tax	3,010,393	3,269,662
<b>Total expenses</b>	<b>30,159,129</b>	<b>32,740,374</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>123,999,032</b>	<b>(202,392,021)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	121,669,429	(198,732,145)
Series F	621,849	(339,070)
Series FT	87	(48)
Series T	1,707,667	(3,320,758)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	1.03	(1.56)
Series F	1.23	(0.96)
Series FT	1.24	(0.71)
Series T	1.02	(1.67)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	117,687,596	127,124,330
Series F	506,484	354,398
Series FT	70	68
Series T	1,667,149	1,985,240

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Selected Balanced Income Portfolio

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	1,637,932,426	1,950,489,161
Series F	6,664,399	1,828,000
Series FT	952	—
Series T	22,882,385	32,438,686
	<u>1,667,480,162</u>	<u>1,984,755,847</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	121,669,429	(198,732,145)
Series F	621,849	(339,070)
Series FT	87	(48)
Series T	1,707,667	(3,320,758)
	<u>123,999,032</u>	<u>(202,392,021)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(19,850,386)	(15,446,475)
Series F	(184,328)	(95,479)
Series FT	(25)	(15)
Series T	(275,337)	(245,750)
From net realized gains on investments		
Series A	(4,142,306)	(11,697,410)
Series F	(19,577)	(31,376)
Series FT	(3)	(5)
Series T	(57,851)	(186,515)
From return of capital		
Series FT	(15)	(14)
Series T	(662,157)	(744,854)
	<u>(25,191,985)</u>	<u>(28,447,893)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	184,519,994	255,349,061
Series F	1,889,921	7,091,449
Series FT	—	1,000
Series T	6,511,508	6,365,200
Reinvested distributions		
Series A	23,912,989	27,058,635
Series F	151,566	109,323
Series FT	42	34
Series T	378,752	574,390
Payments on redemption		
Series A	(340,529,332)	(369,088,401)
Series F	(2,048,545)	(1,898,448)
Series T	(8,046,527)	(11,998,014)
	<u>(133,259,632)</u>	<u>(86,435,771)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(34,419,612)	(312,556,735)
Series F	410,886	4,836,399
Series FT	86	952
Series T	(443,945)	(9,556,301)
	<u>(34,452,585)</u>	<u>(317,275,685)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	1,603,512,814	1,637,932,426
Series F	7,075,285	6,664,399
Series FT	1,038	952
Series T	22,438,440	22,882,385
	<u>1,633,027,577</u>	<u>1,667,480,162</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	123,999,032	(202,392,021)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,930,835)	(14,382,811)
Change in unrealized (gain) loss on non-derivative financial assets	(99,649,449)	232,903,133
Other non-cash transactions	(50,481,585)	(48,802,221)
Purchases of non-derivative financial assets and liabilities	(5,011,999)	(61,450,001)
Proceeds from sale of non-derivative financial assets and liabilities	194,761,000	204,019,000
Accrued investment income and other	(1,220)	1,122
Accrued expenses and other payables	—	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>159,684,944</u>	<u>109,896,158</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	190,000,863	263,805,315
Amounts paid on redemption of redeemable units	(347,740,636)	(375,520,673)
Distributions to unitholders of redeemable units	(894,276)	(687,257)
<b>Net cash provided by (used in) financing activities</b>	<u>(158,634,049)</u>	<u>(112,402,615)</u>
Net increase (decrease) in cash	1,050,895	(2,506,457)
Cash (bank overdraft), beginning of period	8,036	2,514,493
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>1,058,931</u>	<u>8,036</u>
Interest paid <sup>(1)</sup>	281	966
Interest received, net of withholding taxes <sup>(1)</sup>	89,175	35,108

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Selected Balanced Income Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Canadian Equity Funds – 12.0%</b>			
Dynamic Dividend Advantage Fund, Series O	4,105,348	29,113,176	32,674,876
Dynamic Small Business Fund, Series O	1,140,342	20,421,046	20,428,307
Scotia Canadian Dividend Fund, Series I	1,027,618	59,369,022	89,925,300
Scotia Canadian Growth Fund, Series I	361,238	39,631,570	53,172,892
		<b>148,534,814</b>	<b>196,201,375</b>
<b>Fixed Income Funds – 65.1%</b>			
Dynamic Canadian Bond Fund, Series O	57,682,162	292,623,992	261,369,414
Dynamic High Yield Bond Fund, Series O	20,243,634	57,873,541	53,518,094
Dynamic Total Return Bond Fund, Series O	39,586,044	359,851,259	327,040,101
Scotia Canadian Income Fund, Series I	21,006,775	282,611,551	261,448,226
Scotia Wealth Canadian Corporate Bond Pool, Series I	15,545,359	168,591,976	159,084,981
		<b>1,161,552,319</b>	<b>1,062,460,816</b>
<b>Foreign Equity Funds – 22.8%</b>			
Scotia Global Dividend Fund, Series I	11,174,783	185,180,721	220,418,117
Scotia Global Equity Fund, Series I	5,830,269	113,510,858	131,789,740
Scotia Global Small Cap Fund, Series I	1,037,533	15,254,309	20,596,162
		<b>313,945,888</b>	<b>372,804,019</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>1,624,033,021</b>	<b>1,631,466,210</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>1,561,367</b>
<b>NET ASSETS – 100.0%</b>			<b>1,633,027,577</b>

# Scotia Selected Balanced Income Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.9% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$163,146,621 (December 31, 2022 – \$166,693,134). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	12.0	11.6
Fixed Income Funds	65.1	65.2
Foreign Equity Funds	22.8	23.2

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	1,631,466,210	–	–	1,631,466,210
	<b>1,631,466,210</b>	<b>–</b>	<b>–</b>	<b>1,631,466,210</b>
<b>December 31, 2022</b>				
Underlying Funds	1,666,931,341	–	–	1,666,931,341
	<b>1,666,931,341</b>	<b>–</b>	<b>–</b>	<b>1,666,931,341</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series O	261,369,414	11.2
Dynamic Total Return Bond Fund, Series O	327,040,101	9.5
Dynamic High Yield Bond Fund, Series O	53,518,094	8.7
Scotia Global Dividend Fund, Series I	220,418,117	8.5
Scotia Global Equity Fund, Series I	131,789,740	7.3
Dynamic Dividend Advantage Fund, Series O	32,674,876	5.8
Scotia Global Small Cap Fund, Series I	20,596,162	5.7
Scotia Canadian Growth Fund, Series I	53,172,892	4.3
Scotia Wealth Canadian Corporate Bond Pool, Series I	159,084,981	3.8
Scotia Canadian Income Fund, Series I	261,448,226	3.2
Dynamic Small Business Fund, Series O	20,428,307	2.5
Scotia Canadian Dividend Fund, Series I	89,925,300	0.6
	<b>1,631,466,210</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Total Return Bond Fund, Series O	334,115,110	9.7
Dynamic Canadian Bond Fund, Series O	267,453,419	9.6
Dynamic High Yield Bond Fund, Series O	54,485,085	9.6
Scotia Global Dividend Fund, Series I	230,775,654	9.2
Scotia Global Equity Fund, Series I	136,420,948	8.4
Scotia Global Small Cap Fund, Series I	20,417,002	6.3
Dynamic Dividend Advantage Fund, Series O	33,090,715	6.2
Scotia Canadian Growth Fund, Series I	51,779,299	4.7
Scotia Canadian Income Fund, Series I	267,025,502	3.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	163,482,795	3.5
Dynamic Small Business Fund, Series O	20,283,329	2.3
Scotia Canadian Dividend Fund, Series I	87,602,483	0.7
	<b>1,666,931,341</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Selected Balanced Growth Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,581,035,494	3,308,944,911
Cash	1,535,310	1,398,808
Receivable for securities sold	1,630,000	–
Subscriptions receivable	3,491,310	2,727,297
Accrued investment income and other	11,053	5,400
<b>Total assets</b>	<b>3,587,703,167</b>	<b>3,313,076,416</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payable for securities purchased	190,000	–
Redemptions payable	3,853,599	2,276,155
Distributions payable	3,220	244,998
<b>Total liabilities</b>	<b>4,046,819</b>	<b>2,521,153</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>3,583,656,348</b>	<b>3,310,555,263</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	3,522,190,645	3,257,948,229
Series F	18,032,515	13,637,963
Series FT	1,062	28,348
Series T	43,432,126	38,940,723
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	18.51	17.07
Series F	18.54	17.10
Series FT	14.45	13.77
Series T	14.37	13.85

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	50,988,522	52,491,549
Interest for distribution purposes	47,261,765	38,239,424
Net realized gain (loss) on non-derivative financial assets	36,143,988	36,746,148
Change in unrealized gain (loss) on non-derivative financial assets	241,411,745	(467,109,955)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>375,806,020</b>	<b>(339,632,834)</b>
Other income	6,195	58,733
<b>Total income (loss), net</b>	<b>375,812,215</b>	<b>(339,574,101)</b>
<b>EXPENSES</b>		
Management fees (note 5)	58,304,453	57,675,164
Fixed administration fees (note 6)	1,719,362	1,699,522
Independent Review Committee fees	1,138	1,118
Interest expense	96	679
Harmonized Sales Tax/Goods and Services Tax	6,619,436	6,548,121
<b>Total expenses</b>	<b>66,644,485</b>	<b>65,924,604</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>309,167,730</b>	<b>(405,498,705)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	303,924,068	(399,352,482)
Series F	1,602,033	(846,902)
Series FT	1,141	987
Series T	3,640,488	(5,300,308)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	1.60	(2.10)
Series F	1.87	(1.35)
Series FT	0.69	1.95
Series T	1.29	(1.81)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	190,265,689	190,557,107
Series F	858,406	626,943
Series FT	1,657	505
Series T	2,824,510	2,928,032

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.



# Scotia Selected Balanced Growth Portfolio

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	3,257,948,229	3,599,649,869
Series F	13,637,963	4,146,443
Series FT	28,348	–
Series T	38,940,723	48,470,266
	<u>3,310,555,263</u>	<u>3,652,266,578</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	303,924,068	(399,352,482)
Series F	1,602,033	(846,902)
Series FT	1,141	987
Series T	3,640,488	(5,300,308)
	<u>309,167,730</u>	<u>(405,498,705)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(31,884,823)	(26,502,463)
Series F	(352,693)	(203,964)
Series FT	–	(90)
Series T	(416,438)	(337,459)
From net realized gains on investments		
Series A	–	(11,051,541)
Series F	–	(35,036)
Series FT	–	(15)
Series T	–	(140,856)
From return of capital		
Series FT	(1,192)	(307)
Series T	(1,706,700)	(1,708,872)
	<u>(34,361,846)</u>	<u>(39,980,603)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	513,417,448	588,797,487
Series F	10,487,903	14,607,384
Series FT	–	27,361
Series T	15,026,719	12,085,097
Reinvested distributions		
Series A	31,781,945	37,452,479
Series F	278,701	212,819
Series FT	1,192	412
Series T	803,776	907,396
Payments on redemption		
Series A	(552,996,222)	(531,045,120)
Series F	(7,621,392)	(4,242,781)
Series FT	(28,427)	–
Series T	(12,856,442)	(15,034,541)
	<u>(1,704,799)</u>	<u>103,767,993</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	264,242,416	(341,701,640)
Series F	4,394,552	9,491,520
Series FT	(27,286)	28,348
Series T	4,491,403	(9,529,543)
	<u>273,101,085</u>	<u>(341,711,315)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	3,522,190,645	3,257,948,229
Series F	18,032,515	13,637,963
Series FT	1,062	28,348
Series T	43,432,126	38,940,723
	<u>3,583,656,348</u>	<u>3,310,555,263</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	309,167,730	(405,498,705)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(36,143,988)	(36,746,148)
Change in unrealized (gain) loss on non-derivative financial assets	(241,411,745)	467,109,955
Other non-cash transactions	(98,075,850)	(90,669,667)
Purchases of non-derivative financial assets and liabilities	(50,120,000)	(194,869,999)
Proceeds from sale of non-derivative financial assets and liabilities	152,221,000	190,378,999
Accrued investment income and other	(5,653)	4,958
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>35,631,494</u>	<u>(70,290,650)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	527,845,706	603,657,581
Amounts paid on redemption of redeemable units	(561,602,689)	(534,087,723)
Distributions to unitholders of redeemable units	(1,738,009)	(2,359,739)
<b>Net cash provided by (used in) financing activities</b>	<u>(35,494,992)</u>	<u>67,210,119</u>
Net increase (decrease) in cash	136,502	(3,080,531)
Cash (bank overdraft), beginning of period	1,398,808	4,479,339
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>1,535,310</u>	<u>1,398,808</u>
Interest paid <sup>(1)</sup>	96	679
Interest received, net of withholding taxes <sup>(1)</sup>	168,783	66,266

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Selected Balanced Growth Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Canadian Equity Funds – 20.1%</b>			
Dynamic Dividend Advantage Fund, Series O	18,256,282	130,252,069	145,303,570
Dynamic Small Business Fund, Series O	5,852,797	103,754,147	104,848,169
Scotia Canadian Dividend Fund, Series I	2,892,621	160,286,615	253,128,892
Scotia Canadian Growth Fund, Series I	1,485,273	159,888,658	218,626,456
		<b>554,181,489</b>	<b>721,907,087</b>
<b>Fixed Income Funds – 44.9%</b>			
Dynamic Canadian Bond Fund, Series O	53,456,281	268,554,425	242,221,101
Dynamic High Yield Bond Fund, Series O	61,515,677	173,147,834	162,628,995
Dynamic Total Return Bond Fund, Series O	67,945,847	613,095,863	561,334,611
Scotia Canadian Income Fund, Series I	32,212,990	430,389,153	400,919,657
Scotia Wealth Canadian Corporate Bond Pool, Series I	23,595,000	256,590,395	241,461,795
		<b>1,741,777,670</b>	<b>1,608,566,159</b>
<b>Foreign Equity Funds – 34.9%</b>			
Dynamic Power Global Growth Class, Series O	1,846,397	50,945,003	49,621,371
Scotia Global Dividend Fund, Series I	29,148,641	482,682,930	574,945,280
Scotia Global Equity Fund, Series I	24,074,974	451,288,902	544,200,341
Scotia Global Small Cap Fund, Series I	4,120,439	57,162,475	81,795,256
		<b>1,042,079,310</b>	<b>1,250,562,248</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>3,338,038,469</b>	<b>3,581,035,494</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>2,620,854</b>
<b>NET ASSETS – 100.0%</b>			<b>3,583,656,348</b>

# Scotia Selected Balanced Growth Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.9% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$358,103,549 (December 31, 2022 – \$330,894,491). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	20.1	20.1
Fixed Income Funds	44.9	44.2
Foreign Equity Funds	34.9	35.7

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	3,581,035,494	–	–	3,581,035,494
	<b>3,581,035,494</b>	<b>–</b>	<b>–</b>	<b>3,581,035,494</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	3,308,944,911	–	–	3,308,944,911
	<b>3,308,944,911</b>	<b>–</b>	<b>–</b>	<b>3,308,944,911</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Equity Fund, Series I	544,200,341	30.2
Dynamic High Yield Bond Fund, Series O	162,628,995	26.5
Dynamic Dividend Advantage Fund, Series O	145,303,570	25.8
Scotia Global Small Cap Fund, Series I	81,795,256	22.6
Scotia Global Dividend Fund, Series I	574,945,280	22.3
Scotia Canadian Growth Fund, Series I	218,626,456	17.6
Dynamic Total Return Bond Fund, Series O	561,334,611	16.3
Dynamic Small Business Fund, Series O	104,848,169	12.8
Dynamic Canadian Bond Fund, Series O	242,221,101	10.4
Scotia Wealth Canadian Corporate Bond Pool, Series I	241,461,795	5.7
Scotia Canadian Income Fund, Series I	400,919,657	4.9
Dynamic Power Global Growth Class, Series O	49,621,371	2.4
Scotia Canadian Dividend Fund, Series I	253,128,892	1.8
	<b>3,581,035,494</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Equity Fund, Series I	511,118,503	31.5
Dynamic Dividend Advantage Fund, Series O	137,539,060	25.8
Dynamic High Yield Bond Fund, Series O	143,537,408	25.3
Scotia Global Small Cap Fund, Series I	76,831,343	23.8
Scotia Global Dividend Fund, Series I	551,940,265	21.9
Scotia Canadian Growth Fund, Series I	196,360,534	17.6
Dynamic Total Return Bond Fund, Series O	509,279,519	14.7
Dynamic Small Business Fund, Series O	97,769,021	11.2
Dynamic Canadian Bond Fund, Series O	220,200,416	7.9
Scotia Canadian Income Fund, Series I	367,733,259	4.8
Scotia Wealth Canadian Corporate Bond Pool, Series I	221,587,690	4.7
Dynamic Power Global Growth Class, Series O	41,336,402	2.4
Scotia Canadian Dividend Fund, Series I	233,711,491	1.8
	<b>3,308,944,911</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Selected Growth Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,263,263,854	2,838,288,067
Cash	2,612,340	1,845,445
Subscriptions receivable	5,575,473	3,361,741
Accrued investment income and other	11,937	5,880
<b>Total assets</b>	<b>3,271,463,604</b>	<b>2,843,501,133</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payable for securities purchased	2,696,000	689,000
Redemptions payable	2,575,879	1,940,767
Distributions payable	1,814	75,795
<b>Total liabilities</b>	<b>5,273,693</b>	<b>2,705,562</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>3,266,189,911</b>	<b>2,840,795,571</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	3,221,664,263	2,802,990,509
Series F	22,701,347	19,955,160
Series FT	14,680	123,935
Series T	21,809,621	17,725,967
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	24.51	22.12
Series F	26.90	24.25
Series FT	14.84	13.86
Series T	15.70	14.78

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	55,382,227	52,698,808
Interest for distribution purposes	22,640,753	16,791,542
Net realized gain (loss) on non-derivative financial assets	27,733,168	26,825,585
Change in unrealized gain (loss) on non-derivative financial assets	288,512,217	(421,574,753)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>394,268,365</b>	<b>(325,258,818)</b>
Other income	8,829	40,001
<b>Total income (loss), net</b>	<b>394,277,194</b>	<b>(325,218,817)</b>
<b>EXPENSES</b>		
Management fees (note 5)	54,558,048	51,569,815
Fixed administration fees (note 6)	1,519,238	1,435,119
Independent Review Committee fees	1,138	1,118
Interest expense	71	182
Harmonized Sales Tax/Goods and Services Tax	5,922,010	5,607,154
<b>Total expenses</b>	<b>62,000,505</b>	<b>58,613,388</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>332,276,689</b>	<b>(383,832,205)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	327,669,060	(379,966,745)
Series F	2,525,510	(1,309,143)
Series FT	7,094	(481)
Series T	2,075,025	(2,555,836)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	2.54	(3.02)
Series F	3.10	(2.17)
Series FT	1.81	(0.10)
Series T	1.68	(2.12)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	128,763,815	125,615,232
Series F	815,232	602,820
Series FT	3,917	4,976
Series T	1,237,612	1,206,110

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Selected Growth Portfolio

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	2,802,990,509	3,069,670,918
Series F	19,955,160	6,676,478
Series FT	123,935	–
Series T	17,725,967	20,737,330
	<u>2,840,795,571</u>	<u>3,097,084,726</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	327,669,060	(379,966,745)
Series F	2,525,510	(1,309,143)
Series FT	7,094	(481)
Series T	2,075,025	(2,555,836)
	<u>332,276,689</u>	<u>(383,832,205)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(20,287,525)	(13,541,022)
Series F	(373,139)	(231,231)
Series FT	–	(876)
Series T	(166,176)	(89,971)
From return of capital		
Series FT	(2,645)	(2,680)
Series T	(765,912)	(811,498)
	<u>(21,595,397)</u>	<u>(14,677,278)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	529,424,987	514,224,921
Series F	7,171,135	17,779,690
Series FT	6,300	127,384
Series T	6,987,361	5,763,689
Reinvested distributions		
Series A	20,244,905	13,490,675
Series F	340,536	216,840
Series FT	1,958	588
Series T	492,502	498,309
Payments on redemption		
Series A	(438,377,673)	(400,888,238)
Series F	(6,917,855)	(3,177,474)
Series FT	(121,962)	–
Series T	(4,539,146)	(5,816,056)
	<u>114,713,048</u>	<u>142,220,328</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	418,673,754	(266,680,409)
Series F	2,746,187	13,278,682
Series FT	(109,255)	123,935
Series T	4,083,654	(3,011,363)
	<u>425,394,340</u>	<u>(256,289,155)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	3,221,664,263	2,802,990,509
Series F	22,701,347	19,955,160
Series FT	14,680	123,935
Series T	21,809,621	17,725,967
	<u>3,266,189,911</u>	<u>2,840,795,571</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	332,276,689	(383,832,205)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(27,733,168)	(26,825,585)
Change in unrealized (gain) loss on non-derivative financial assets	(288,512,217)	421,574,753
Other non-cash transactions	(77,834,402)	(69,428,981)
Purchases of non-derivative financial assets and liabilities	(93,383,999)	(163,548,401)
Proceeds from sale of non-derivative financial assets and liabilities	64,495,000	91,107,000
Accrued investment income and other	(6,057)	3,197
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>(90,698,154)</u>	<u>(130,950,265)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	534,235,259	523,647,579
Amounts paid on redemption of redeemable units	(442,180,733)	(392,460,529)
Distributions to unitholders of redeemable units	(589,477)	(1,083,193)
<b>Net cash provided by (used in) financing activities</b>	<u>91,465,049</u>	<u>130,103,857</u>
Net increase (decrease) in cash	766,895	(846,408)
Cash (bank overdraft), beginning of period	1,845,445	2,691,853
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>2,612,340</u>	<u>1,845,445</u>
Interest paid <sup>(1)</sup>	71	182
Interest received, net of withholding taxes <sup>(1)</sup>	182,520	64,566

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Selected Growth Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Canadian Equity Funds – 25.2%</b>			
Dynamic Small Business Fund, Series O	6,799,238	121,421,254	121,802,917
Dynamic Value Fund of Canada, Series O	10,478,461	125,946,438	164,613,476
Scotia Canadian Dividend Fund, Series I	2,785,170	160,529,937	243,726,034
Scotia Canadian Growth Fund, Series I	1,991,914	193,217,528	293,201,922
		<b>601,115,157</b>	<b>823,344,349</b>
<b>Fixed Income Funds – 25.0%</b>			
Dynamic High Yield Bond Fund, Series O	46,555,873	130,843,005	123,079,762
Dynamic Total Return Bond Fund, Series O	39,449,482	353,222,577	325,911,899
Scotia Canadian Income Fund, Series I	19,658,668	260,684,261	244,669,822
Scotia Wealth Canadian Corporate Bond Pool, Series I	11,950,363	128,710,883	122,295,231
		<b>873,460,726</b>	<b>815,956,714</b>
<b>Foreign Equity Funds – 49.7%</b>			
Dynamic Power Global Growth Class, Series O	3,398,597	90,307,030	91,336,273
Scotia Global Dividend Fund, Series I	29,685,219	502,505,663	585,529,073
Scotia Global Equity Fund, Series I	34,310,630	651,003,834	775,571,203
Scotia Global Small Cap Fund, Series I	8,640,642	124,224,933	171,526,242
		<b>1,368,041,460</b>	<b>1,623,962,791</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>2,842,617,343</b>	<b>3,263,263,854</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>2,926,057</b>
<b>NET ASSETS – 100.0%</b>			<b>3,266,189,911</b>



# Scotia Selected Growth Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by us and by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.9% (December 31, 2022 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$326,326,385 (December 31, 2022 – \$283,828,807). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	25.2	25.7
Fixed Income Funds	25.0	23.8
Foreign Equity Funds	49.7	50.4

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	3,263,263,854	–	–	3,263,263,854
	<b>3,263,263,854</b>	<b>–</b>	<b>–</b>	<b>3,263,263,854</b>
<b>December 31, 2022</b>				
Underlying Funds	2,838,288,067	–	–	2,838,288,067
	<b>2,838,288,067</b>	<b>–</b>	<b>–</b>	<b>2,838,288,067</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Small Cap Fund, Series I	171,526,242	47.5
Scotia Global Equity Fund, Series I	775,571,203	43.0
Scotia Canadian Growth Fund, Series I	293,201,922	23.6
Scotia Global Dividend Fund, Series I	585,529,073	22.7
Dynamic High Yield Bond Fund, Series O	123,079,762	20.1
Dynamic Value Fund of Canada, Series O	164,613,476	15.4
Dynamic Small Business Fund, Series O	121,802,917	14.9
Dynamic Total Return Bond Fund, Series O	325,911,899	9.5
Dynamic Power Global Growth Class, Series O	91,336,273	4.4
Scotia Canadian Income Fund, Series I	244,669,822	3.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	122,295,231	2.9
Scotia Canadian Dividend Fund, Series I	243,726,034	1.8
	<b>3,263,263,854</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Small Cap Fund, Series I	150,776,788	46.7
Scotia Global Equity Fund, Series I	664,191,984	41.0
Scotia Canadian Growth Fund, Series I	253,434,656	22.8
Scotia Global Dividend Fund, Series I	539,501,779	21.4
Dynamic High Yield Bond Fund, Series O	101,110,458	17.8
Dynamic Value Fund of Canada, Series O	147,575,224	12.8
Dynamic Small Business Fund, Series O	108,243,639	12.4
Dynamic Total Return Bond Fund, Series O	270,279,833	7.8
Dynamic Power Global Growth Class, Series O	76,086,428	4.5
Scotia Canadian Income Fund, Series I	202,553,755	2.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	102,806,440	2.2
Scotia Canadian Dividend Fund, Series I	221,727,083	1.7
	<b>2,838,288,067</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Selected Maximum Growth Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,140,373,043	969,798,551
Cash	901,179	903,646
Receivable for securities sold	250,000	–
Subscriptions receivable	1,709,603	1,075,495
Accrued investment income and other	5,879	3,784
<b>Total assets</b>	<b>1,143,239,704</b>	<b>971,781,476</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payable for securities purchased	330,000	10,000
Redemptions payable	959,505	669,726
Distributions payable	280	9,872
<b>Total liabilities</b>	<b>1,289,785</b>	<b>689,598</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,141,949,919</b>	<b>971,091,878</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	1,126,470,085	956,427,445
Series F	11,593,538	10,973,060
Series FT	33,106	30,570
Series T	3,853,190	3,660,803
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	29.22	26.01
Series F	31.39	27.92
Series FT	14.99	13.86
Series T	17.08	15.87

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	21,034,921	19,373,295
Interest for distribution purposes	3,451,326	2,161,621
Net realized gain (loss) on non-derivative financial assets	11,023,131	7,125,848
Change in unrealized gain (loss) on non-derivative financial assets	111,873,057	(150,085,052)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>147,382,435</b>	<b>(121,424,288)</b>
Other income	1,092	19,103
<b>Total income (loss), net</b>	<b>147,383,527</b>	<b>(121,405,185)</b>
<b>EXPENSES</b>		
Management fees (note 5)	19,945,349	18,312,437
Fixed administration fees (note 6)	738,885	677,535
Independent Review Committee fees	1,138	1,118
Harmonized Sales Tax/Goods and Services Tax	2,084,688	1,917,019
<b>Total expenses</b>	<b>22,770,060</b>	<b>20,908,109</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>124,613,467</b>	<b>(142,313,294)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	122,730,691	(140,956,099)
Series F	1,446,529	(779,773)
Series FT	4,137	(966)
Series T	432,110	(576,456)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	3.26	(3.92)
Series F	3.93	(2.80)
Series FT	1.87	(0.60)
Series T	1.93	(2.47)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	37,699,337	35,976,482
Series F	368,446	278,598
Series FT	2,207	1,612
Series T	224,347	233,765

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Selected Maximum Growth Portfolio

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	956,427,445	1,022,891,207
Series F	10,973,060	1,267,535
Series FT	30,570	–
Series T	3,660,803	3,982,971
	<u>971,091,878</u>	<u>1,028,141,713</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	122,730,691	(140,956,099)
Series F	1,446,529	(779,773)
Series FT	4,137	(966)
Series T	432,110	(576,456)
	<u>124,613,467</u>	<u>(142,313,294)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(2,259,103)	(476,294)
Series F	(138,331)	(87,561)
Series FT	(408)	(212)
Series T	(2,927)	(3,498)
From return of capital		
Series FT	(1,247)	(904)
Series T	(164,981)	(171,939)
	<u>(2,566,997)</u>	<u>(740,408)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	199,518,352	210,730,601
Series F	3,385,242	12,325,493
Series FT	–	33,064
Series T	958,037	1,430,769
Reinvested distributions		
Series A	2,256,436	467,459
Series F	133,987	83,537
Series FT	54	49
Series T	108,691	103,212
Payments on redemption		
Series A	(152,203,736)	(136,229,429)
Series F	(4,206,949)	(1,836,171)
Series FT	–	(461)
Series T	(1,138,543)	(1,104,256)
	<u>48,811,571</u>	<u>86,003,867</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	170,042,640	(66,463,762)
Series F	620,478	9,705,525
Series FT	2,536	30,570
Series T	192,387	(322,168)
	<u>170,858,041</u>	<u>(57,049,835)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	1,126,470,085	956,427,445
Series F	11,593,538	10,973,060
Series FT	33,106	30,570
Series T	3,853,190	3,660,803
	<u>1,141,949,919</u>	<u>971,091,878</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	124,613,467	(142,313,294)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(11,023,131)	(7,125,848)
Change in unrealized (gain) loss on non-derivative financial assets	(111,873,057)	150,085,052
Other non-cash transactions	(24,390,404)	(21,501,201)
Purchases of non-derivative financial assets and liabilities	(59,923,926)	(89,003,347)
Proceeds from sale of non-derivative financial assets and liabilities	36,706,025	21,854,350
Accrued investment income and other	(2,095)	(235)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>(45,893,121)</u>	<u>(88,004,566)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	200,777,190	214,133,916
Amounts paid on redemption of redeemable units	(154,809,115)	(127,205,661)
Distributions to unitholders of redeemable units	(77,421)	(185,428)
<b>Net cash provided by (used in) financing activities</b>	<u>45,890,654</u>	<u>86,742,827</u>
Net increase (decrease) in cash	(2,467)	(1,261,739)
Cash (bank overdraft), beginning of period	903,646	2,165,385
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>901,179</u>	<u>903,646</u>
Interest received, net of withholding taxes <sup>(1)</sup>	93,746	33,479

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Selected Maximum Growth Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Canadian Equity Funds – 30.3%</b>			
Dynamic Small Business Fund, Series O	2,908,651	52,823,126	52,106,158
Dynamic Value Fund of Canada, Series O	4,409,473	54,229,504	69,271,490
Scotia Canadian Dividend Fund, Series I	1,187,962	73,977,774	103,956,744
Scotia Canadian Growth Fund, Series I	822,793	79,739,986	121,111,991
		<b>260,770,390</b>	<b>346,446,383</b>
<b>Fixed Income Funds – 10.1%</b>			
Dynamic High Yield Bond Fund, Series O	6,532,683	18,019,734	17,270,453
Dynamic Total Return Bond Fund, Series O	5,568,877	48,521,386	46,007,273
Scotia Canadian Income Fund, Series I	2,757,918	35,696,902	34,324,766
Scotia Wealth Canadian Corporate Bond Pool, Series I	1,678,834	17,759,020	17,180,518
		<b>119,997,042</b>	<b>114,783,010</b>
<b>Foreign Equity Funds – 59.5%</b>			
Dynamic Power Global Growth Class, Series O	2,769,016	76,382,508	74,416,478
Scotia Global Dividend Fund, Series I	12,456,196	215,628,107	245,693,478
Scotia Global Equity Fund, Series I	12,685,564	239,847,001	286,749,559
Scotia Global Small Cap Fund, Series I	3,641,316	54,675,459	72,284,135
		<b>586,533,075</b>	<b>679,143,650</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>967,300,507</b>	<b>1,140,373,043</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>1,576,876</b>
<b>NET ASSETS – 100.0%</b>			<b>1,141,949,919</b>

# Scotia Selected Maximum Growth Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is long term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by us and by other mutual fund managers.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.9% (December 31, 2022 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$114,037,304 (December 31, 2022 – \$96,979,855). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	30.3	30.7
Fixed Income Funds	10.1	9.6
Foreign Equity Funds	59.5	59.5

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2023				
Underlying Funds	1,140,373,043	–	–	1,140,373,043
	<b>1,140,373,043</b>	<b>–</b>	<b>–</b>	<b>1,140,373,043</b>

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2022				
Underlying Funds	969,798,551	–	–	969,798,551
	<b>969,798,551</b>	<b>–</b>	<b>–</b>	<b>969,798,551</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Small Cap Fund, Series I	72,284,135	20.0
Scotia Global Equity Fund, Series I	286,749,559	15.9
Scotia Canadian Growth Fund, Series I	121,111,991	9.7
Scotia Global Dividend Fund, Series I	245,693,478	9.5
Dynamic Value Fund of Canada, Series O	69,271,490	6.5
Dynamic Small Business Fund, Series O	52,106,158	6.4
Dynamic Power Global Growth Class, Series O	74,416,478	3.6
Dynamic High Yield Bond Fund, Series O	17,270,453	2.8
Dynamic Total Return Bond Fund, Series O	46,007,273	1.3
Scotia Canadian Dividend Fund, Series I	103,956,744	0.8
Scotia Canadian Income Fund, Series I	34,324,766	0.4
Scotia Wealth Canadian Corporate Bond Pool, Series I	17,180,518	0.4
	<b>1,140,373,043</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Small Cap Fund, Series I	60,969,587	18.9
Scotia Global Equity Fund, Series I	247,507,872	15.3
Scotia Canadian Growth Fund, Series I	103,416,402	9.3
Scotia Global Dividend Fund, Series I	218,413,966	8.7
Dynamic Value Fund of Canada, Series O	60,665,848	5.3
Dynamic Small Business Fund, Series O	44,218,728	5.1
Dynamic Power Global Growth Class, Series O	51,012,897	3.0
Dynamic High Yield Bond Fund, Series O	14,202,220	2.5
Dynamic Total Return Bond Fund, Series O	37,191,756	1.1
Scotia Canadian Dividend Fund, Series I	90,309,084	0.7
Scotia Canadian Income Fund, Series I	27,734,196	0.4
Scotia Wealth Canadian Corporate Bond Pool, Series I	14,155,995	0.3
	<b>969,798,551</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Partners Income Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	546,636,090	591,683,805
Cash	231,010	232,569
Receivable for securities sold	668,000	425,000
Subscriptions receivable	99,224	119,281
Accrued investment income and other	1,052	1,014
<b>Total assets</b>	<b>547,635,376</b>	<b>592,461,669</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	898,560	335,838
Distributions payable	—	83,497
<b>Total liabilities</b>	<b>898,560</b>	<b>419,335</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>546,736,816</b>	<b>592,042,334</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	536,858,584	581,817,600
Series F	1,555,787	1,814,477
Series FT	19,402	18,502
Series T	8,303,043	8,391,755
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	11.09	10.50
Series F	9.74	9.19
Series FT	14.30	13.66
Series T	13.70	13.25

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	3,993,631	4,055,307
Interest for distribution purposes	14,924,031	15,277,184
Net realized gain (loss) on non-derivative financial assets	(3,722,615)	3,531,027
Change in unrealized gain (loss) on non-derivative financial assets	33,806,920	(104,205,509)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>49,001,967</b>	<b>(81,341,991)</b>
Other income	378	6,921
<b>Total income (loss), net</b>	<b>49,002,345</b>	<b>(81,335,070)</b>
<b>EXPENSES</b>		
Management fees (note 5)	9,902,252	11,539,382
Fixed administration fees (note 6)	283,440	330,014
Independent Review Committee fees	1,138	1,118
Interest expense	666	1,121
Harmonized Sales Tax/Goods and Services Tax	1,134,284	1,317,214
<b>Total expenses</b>	<b>11,321,780</b>	<b>13,188,849</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>37,680,565</b>	<b>(94,523,919)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	36,989,415	(93,075,150)
Series F	134,703	(36,110)
Series FT	1,479	(788)
Series T	554,968	(1,411,871)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.71	(1.58)
Series F	0.70	(0.25)
Series FT	1.09	(0.67)
Series T	0.87	(2.00)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	52,049,390	59,049,049
Series F	191,603	144,569
Series FT	1,355	1,176
Series T	634,329	705,687

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.



# Scotia Partners Income Portfolio

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	581,817,600	770,771,492
Series F	1,814,477	–
Series FT	18,502	–
Series T	8,391,755	12,042,148
	<u>592,042,334</u>	<u>782,813,640</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	36,989,415	(93,075,150)
Series F	134,703	(36,110)
Series FT	1,479	(788)
Series T	554,968	(1,411,871)
	<u>37,680,565</u>	<u>(94,523,919)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(7,300,469)	(5,683,740)
Series F	(36,857)	(22,255)
Series FT	(497)	(269)
Series T	(118,247)	(87,339)
From net realized gains on investments		
Series A	–	(5,394,716)
Series F	–	(8,966)
Series FT	–	(109)
Series T	–	(81,573)
From return of capital		
Series FT	(113)	(81)
Series T	(166,435)	(144,741)
	<u>(7,622,618)</u>	<u>(11,423,789)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	29,288,125	43,116,650
Series F	747,488	2,330,175
Series FT	–	19,724
Series T	1,173,887	1,591,938
Reinvested distributions		
Series A	7,229,176	10,979,251
Series F	36,371	30,802
Series FT	31	25
Series T	152,645	178,560
Payments on redemption		
Series A	(111,165,263)	(138,896,187)
Series F	(1,140,395)	(479,169)
Series T	(1,685,530)	(3,695,367)
	<u>(75,363,465)</u>	<u>(84,823,598)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(44,959,016)	(188,953,892)
Series F	(258,690)	1,814,477
Series FT	900	18,502
Series T	(88,712)	(3,650,393)
	<u>(45,305,518)</u>	<u>(190,771,306)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	536,858,584	581,817,600
Series F	1,555,787	1,814,477
Series FT	19,402	18,502
Series T	8,303,043	8,391,755
	<u>546,736,816</u>	<u>592,042,334</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	37,680,565	(94,523,919)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	3,722,615	(3,531,027)
Change in unrealized (gain) loss on non-derivative financial assets	(33,806,920)	104,205,509
Other non-cash transactions	(18,887,880)	(19,321,477)
Purchases of non-derivative financial assets and liabilities	(334,999)	(823,000)
Proceeds from sale of non-derivative financial assets and liabilities	94,111,900	109,493,300
Accrued investment income and other	(38)	(171)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>82,485,243</u>	<u>95,499,172</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	30,207,917	44,804,369
Amounts paid on redemption of redeemable units	(112,406,827)	(140,671,368)
Distributions to unitholders of redeemable units	(287,892)	(199,142)
<b>Net cash provided by (used in) financing activities</b>	<u>(82,486,802)</u>	<u>(96,066,141)</u>
Net increase (decrease) in cash	(1,559)	(566,969)
Cash (bank overdraft), beginning of period	232,569	799,538
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>231,010</u>	<u>232,569</u>
Interest paid <sup>(1)</sup>	666	1,121
Interest received, net of withholding taxes <sup>(1)</sup>	29,745	10,842

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Partners Income Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 100.0%</b>			
<b>Canadian Equity Funds – 10.0%</b>			
Dynamic Small Business Fund, Series O	309,259	5,079,804	5,540,129
Dynamic Value Fund of Canada, Series O	522,298	6,644,276	8,205,137
Mackenzie Bluewater Canadian Growth Fund, Series O	146,970	4,752,522	5,443,990
Scotia Canadian Dividend Fund, Series I	345,490	20,019,537	30,233,336
Scotia Canadian Growth Fund, Series I	37,299	4,134,016	5,490,274
		<b>40,630,155</b>	<b>54,912,866</b>
<b>Fixed Income Funds – 75.1%</b>			
1832 AM Global Credit Pool, Series I	7,133,328	70,780,693	61,395,837
Dynamic Canadian Bond Fund, Series O	40,754,626	207,273,961	184,667,360
Dynamic Total Return Bond Fund, Series O	14,918,091	135,171,746	123,245,806
Scotia Wealth Canadian Corporate Bond Pool, Series I	2,007,866	21,521,581	20,547,695
Scotia Wealth High Yield Bond Pool, Series I	2,193,472	22,272,080	20,544,936
		<b>457,020,061</b>	<b>410,401,634</b>
<b>Foreign Equity Funds – 14.9%</b>			
Dynamic Global Equity Fund, Series O	731,234	13,470,203	16,597,111
Dynamic Global Infrastructure Fund, Series O	258,026	4,542,187	5,516,879
Mackenzie Global Dividend Fund, Series O	790,540	12,858,038	16,144,178
Mawer International Equity Fund, Series O	260,071	14,399,322	16,357,589
Mawer U.S. Equity Fund, Series O	255,142	12,839,618	21,209,354
Scotia Global Growth Fund, Series I	46,069	6,134,408	5,496,479
		<b>64,243,776</b>	<b>81,321,590</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>561,893,992</b>	<b>546,636,090</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.0%</b>			<b>100,726</b>
<b>NET ASSETS – 100.0%</b>			<b>546,736,816</b>

# Scotia Partners Income Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a combination of a steady flow of income with the potential for capital gains. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 100.0% (December 31, 2022 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$54,663,609 (December 31, 2022 – \$59,168,381). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	10.0	9.5
Fixed Income Funds	75.1	75.6
Foreign Equity Funds	14.9	14.8

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	546,636,090	–	–	546,636,090
	<b>546,636,090</b>	<b>–</b>	<b>–</b>	<b>546,636,090</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	591,683,805	–	–	591,683,805
	<b>591,683,805</b>	<b>–</b>	<b>–</b>	<b>591,683,805</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series O	184,667,360	7.9
1832 AM Global Credit Pool, Series I	61,395,837	6.5
Dynamic Total Return Bond Fund, Series O	123,245,806	3.6
Scotia Wealth High Yield Bond Pool, Series I	20,544,936	2.7
Dynamic Global Equity Fund, Series O	16,597,111	1.2
Dynamic Value Fund of Canada, Series O	8,205,137	0.8
Dynamic Small Business Fund, Series O	5,540,129	0.7
Scotia Wealth Canadian Corporate Bond Pool, Series I	20,547,695	0.5
Mawer U.S. Equity Fund, Series O	21,209,354	0.5
Scotia Canadian Growth Fund, Series I	5,490,274	0.4
Dynamic Global Infrastructure Fund, Series O	5,516,879	0.3
Mackenzie Global Dividend Fund, Series O	16,144,178	0.3
Scotia Global Growth Fund, Series I	5,496,479	0.3
Scotia Canadian Dividend Fund, Series I	30,233,336	0.2
Mawer International Equity Fund, Series O	16,357,589	0.2
Mackenzie Bluewater Canadian Growth Fund, Series O	5,443,990	0.1
	<b>546,636,090</b>	

  

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Dynamic Canadian Bond Fund, Series O	201,927,235	7.3
1832 AM Global Credit Pool, Series I	67,254,408	5.0
Dynamic Total Return Bond Fund, Series O	134,228,211	3.9
Scotia Wealth High Yield Bond Pool, Series I	22,277,608	3.8
Dynamic Global Equity Fund, Series O	17,651,408	1.2
Dynamic Value Fund of Canada, Series O	8,457,731	0.7
Dynamic Small Business Fund, Series O	5,643,730	0.6
Scotia Canadian Growth Fund, Series I	5,672,088	0.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	22,187,977	0.5
Mawer U.S. Equity Fund, Series O	23,399,688	0.5
Mackenzie Global Dividend Fund, Series O	17,487,078	0.4
Dynamic Global Infrastructure Fund, Series O	5,516,932	0.3
Scotia Global Growth Fund, Series I	5,782,163	0.3
Scotia Canadian Dividend Fund, Series I	30,773,750	0.2
Mawer International Equity Fund, Series O	17,664,888	0.2
Mackenzie Canadian Growth Fund, Series O	5,758,910	0.1
	<b>591,683,805</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Partners Balanced Income Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	953,001,457	1,051,813,984
Cash	471,666	493,914
Receivable for securities sold	700,000	1,243,000
Subscriptions receivable	576,242	131,862
Accrued investment income and other	1,762	848
<b>Total assets</b>	<b>954,751,127</b>	<b>1,053,683,608</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	1,124,629	1,176,057
Distributions payable	306	477,151
<b>Total liabilities</b>	<b>1,124,935</b>	<b>1,653,208</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>953,626,192</b>	<b>1,052,030,400</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	942,920,646	1,038,917,048
Series F	6,461,446	6,370,033
Series FT	124,259	114,260
Series T	4,119,841	6,629,059
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	14.39	13.53
Series F	14.53	13.68
Series FT	14.21	13.64
Series T	13.01	12.67

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	8,158,275	8,603,855
Interest for distribution purposes	22,428,716	22,637,680
Net realized gain (loss) on non-derivative financial assets	4,102,872	15,223,318
Change in unrealized gain (loss) on non-derivative financial assets	58,688,162	(187,407,390)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>93,378,025</b>	<b>(140,942,537)</b>
Other income	3,203	3,765
<b>Total income (loss), net</b>	<b>93,381,228</b>	<b>(140,938,772)</b>
<b>EXPENSES</b>		
Management fees (note 5)	18,427,016	21,591,440
Fixed administration fees (note 6)	499,824	585,157
Independent Review Committee fees	1,138	1,118
Interest expense	3,971	1,112
Harmonized Sales Tax/Goods and Services Tax	2,142,861	2,512,506
<b>Total expenses</b>	<b>21,074,810</b>	<b>24,691,333</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>72,306,418</b>	<b>(165,630,105)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	71,379,963	(163,944,977)
Series F	547,210	(676,283)
Series FT	9,998	(4,702)
Series T	369,247	(1,004,143)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	1.01	(2.00)
Series F	1.19	(1.64)
Series FT	1.17	(0.66)
Series T	0.83	(1.85)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	70,856,715	81,806,122
Series F	461,392	412,568
Series FT	8,542	7,109
Series T	442,337	543,140

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Partners Balanced Income Portfolio

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	1,038,917,048	1,358,492,562
Series F	6,370,033	4,941,504
Series FT	114,260	–
Series T	6,629,059	8,322,308
	<u>1,052,030,400</u>	<u>1,371,756,374</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	71,379,963	(163,944,977)
Series F	547,210	(676,283)
Series FT	9,998	(4,702)
Series T	369,247	(1,004,143)
	<u>72,306,418</u>	<u>(165,630,105)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(9,027,551)	(6,007,688)
Series F	(139,972)	(96,437)
Series FT	(2,743)	(1,334)
Series T	(6,411)	(38,193)
From net realized gains on investments		
Series A	(1,924,150)	(14,424,671)
Series F	(13,165)	(72,608)
Series FT	(252)	(982)
Series T	(8,256)	(90,058)
From return of capital		
Series FT	(2,130)	(1,389)
Series T	(244,346)	(194,904)
	<u>(11,368,976)</u>	<u>(20,928,264)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	38,255,041	66,972,578
Series F	1,902,423	4,481,521
Series FT	1	118,963
Series T	634,144	1,728,037
Reinvested distributions		
Series A	10,814,419	19,994,297
Series F	125,237	144,988
Series FT	5,125	3,704
Series T	104,901	123,978
Payments on redemption		
Series A	(205,494,124)	(222,165,053)
Series F	(2,330,320)	(2,352,652)
Series T	(3,358,497)	(2,217,966)
	<u>(159,341,650)</u>	<u>(133,167,605)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(95,996,402)	(319,575,514)
Series F	91,413	1,428,529
Series FT	9,999	114,260
Series T	(2,509,218)	(1,693,249)
	<u>(98,404,208)</u>	<u>(319,725,974)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	942,920,646	1,038,917,048
Series F	6,461,446	6,370,033
Series FT	124,259	114,260
Series T	4,119,841	6,629,059
	<u>953,626,192</u>	<u>1,052,030,400</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	72,306,418	(165,630,105)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(4,102,872)	(15,223,318)
Change in unrealized (gain) loss on non-derivative financial assets	(58,688,162)	187,407,390
Other non-cash transactions	(30,539,838)	(31,223,537)
Purchases of non-derivative financial assets and liabilities	–	(9,498,001)
Proceeds from sale of non-derivative financial assets and liabilities	192,686,399	187,543,400
Accrued investment income and other	(914)	741
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>171,661,031</u>	<u>153,376,527</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	38,156,659	69,085,275
Amounts paid on redemption of redeemable units	(209,043,798)	(221,371,351)
Distributions to unitholders of redeemable units	(796,140)	(1,094,258)
<b>Net cash provided by (used in) financing activities</b>	<u>(171,683,279)</u>	<u>(153,380,334)</u>
Net increase (decrease) in cash	(22,248)	(3,807)
Cash (bank overdraft), beginning of period	493,914	497,721
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>471,666</u>	<u>493,914</u>
Interest paid <sup>(1)</sup>	3,971	1,112
Interest received, net of withholding taxes <sup>(1)</sup>	46,238	18,740

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Partners Balanced Income Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Canadian Equity Funds – 12.0%</b>			
Dynamic Small Business Fund, Series O	668,674	10,889,371	11,978,759
Dynamic Value Fund of Canada, Series O	1,062,236	13,306,429	16,687,410
Mackenzie Bluewater Canadian Growth Fund, Series O	320,485	10,152,420	11,871,219
Scotia Canadian Dividend Fund, Series I	710,535	36,385,042	62,177,867
Scotia Canadian Growth Fund, Series I	81,547	8,506,815	12,003,421
		<b>79,240,077</b>	<b>114,718,676</b>
<b>Fixed Income Funds – 65.1%</b>			
1832 AM Global Credit Pool, Series I	10,815,787	107,316,283	93,090,401
Dynamic Canadian Bond Fund, Series O	41,043,039	209,094,870	185,974,217
Dynamic Total Return Bond Fund, Series O	18,800,960	170,584,448	155,324,131
Scotia Canadian Income Fund, Series I	9,995,154	135,642,994	124,398,691
Scotia Wealth Canadian Corporate Bond Pool, Series I	3,038,753	32,275,222	31,097,384
Scotia Wealth High Yield Bond Pool, Series I	3,299,782	33,590,058	30,907,083
		<b>688,503,875</b>	<b>620,791,907</b>
<b>Foreign Equity Funds – 22.8%</b>			
Dynamic Global Equity Fund, Series O	2,019,165	36,564,801	45,829,797
Dynamic Global Infrastructure Fund, Series O	558,673	10,562,056	11,945,046
Mackenzie Global Dividend Fund, Series O	2,190,804	35,978,992	44,739,945
Mawer International Equity Fund, Series O	754,727	41,368,057	47,469,864
Mawer U.S. Equity Fund, Series O	666,910	33,560,133	55,438,731
Scotia Global Growth Fund, Series I	101,143	9,847,681	12,067,491
		<b>167,881,720</b>	<b>217,490,874</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>935,625,672</b>	<b>953,001,457</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>624,735</b>
<b>NET ASSETS – 100.0%</b>			<b>953,626,192</b>



# Scotia Partners Balanced Income Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.9% (December 31, 2022 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$95,300,146 (December 31, 2022 – \$105,181,398). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	12.0	11.5
Fixed Income Funds	65.1	65.6
Foreign Equity Funds	22.8	22.8

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	953,001,457	–	–	953,001,457
	<b>953,001,457</b>	<b>–</b>	<b>–</b>	<b>953,001,457</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	1,051,813,984	–	–	1,051,813,984
	<b>1,051,813,984</b>	<b>–</b>	<b>–</b>	<b>1,051,813,984</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	93,090,401	9.9
Dynamic Canadian Bond Fund, Series O	185,974,217	8.0
Dynamic Total Return Bond Fund, Series O	155,324,131	4.5
Scotia Wealth High Yield Bond Pool, Series I	30,907,083	4.0
Dynamic Global Equity Fund, Series O	45,829,797	3.4
Dynamic Value Fund of Canada, Series O	16,687,410	1.6
Dynamic Small Business Fund, Series O	11,978,759	1.5
Scotia Canadian Income Fund, Series I	124,398,691	1.5
Mawer U.S. Equity Fund, Series O	55,438,731	1.3
Scotia Canadian Growth Fund, Series I	12,003,421	1.0
Mackenzie Global Dividend Fund, Series O	44,739,945	0.9
Scotia Wealth Canadian Corporate Bond Pool, Series I	31,097,384	0.7
Dynamic Global Infrastructure Fund, Series O	11,945,046	0.7
Mawer International Equity Fund, Series O	47,469,864	0.7
Scotia Global Growth Fund, Series I	12,067,491	0.7
Scotia Canadian Dividend Fund, Series I	62,177,867	0.4
Mackenzie Bluewater Canadian Growth Fund, Series O	11,871,219	0.2
	<b>953,001,457</b>	
	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	103,519,707	7.6
Dynamic Canadian Bond Fund, Series O	207,255,338	7.5
Scotia Wealth High Yield Bond Pool, Series I	34,249,222	5.8
Dynamic Total Return Bond Fund, Series O	172,780,109	5.0
Dynamic Global Equity Fund, Series O	49,822,750	3.5
Scotia Canadian Income Fund, Series I	137,893,608	1.8
Dynamic Small Business Fund, Series O	12,780,853	1.5
Dynamic Value Fund of Canada, Series O	17,640,068	1.5
Mawer U.S. Equity Fund, Series O	62,590,390	1.4
Scotia Canadian Growth Fund, Series I	12,535,549	1.1
Mackenzie Global Dividend Fund, Series O	49,708,210	1.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	34,487,033	0.7
Mawer International Equity Fund, Series O	52,296,611	0.7
Scotia Global Growth Fund, Series I	13,047,171	0.7
Dynamic Global Infrastructure Fund, Series O	12,807,309	0.6
Scotia Canadian Dividend Fund, Series I	65,557,799	0.5
Mackenzie Canadian Growth Fund, Series O	12,842,257	0.3
	<b>1,051,813,984</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Partners Balanced Growth Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,630,810,094	2,653,280,252
Cash	1,205,244	1,386,846
Receivable for securities sold	1,870,000	1,100,000
Subscriptions receivable	656,147	581,609
Accrued investment income and other	8,055	5,035
<b>Total assets</b>	<b>2,634,549,540</b>	<b>2,656,353,742</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	1,629,807	1,376,006
Distributions payable	864	202,507
<b>Total liabilities</b>	<b>1,630,671</b>	<b>1,578,513</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>2,632,918,869</b>	<b>2,654,775,229</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	2,602,822,743	2,623,855,505
Series F	20,279,808	19,320,683
Series FT	150,055	959
Series T	9,666,263	11,598,082
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	18.89	17.55
Series F	20.50	19.06
Series FT	14.42	13.76
Series T	14.34	13.84

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	31,865,969	32,407,693
Interest for distribution purposes	39,361,388	35,120,226
Net realized gain (loss) on non-derivative financial assets	62,190,930	69,022,677
Change in unrealized gain (loss) on non-derivative financial assets	158,768,201	(497,440,724)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>292,186,488</b>	<b>(360,890,128)</b>
Other income	3,542	13,093
<b>Total income (loss), net</b>	<b>292,190,030</b>	<b>(360,877,035)</b>
<b>EXPENSES</b>		
Management fees (note 5)	51,334,890	55,052,913
Fixed administration fees (note 6)	1,057,126	1,132,706
Independent Review Committee fees	1,138	1,118
Interest expense	61	10
Harmonized Sales Tax/Goods and Services Tax	5,807,928	6,231,100
<b>Total expenses</b>	<b>58,201,143</b>	<b>62,417,847</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>233,988,887</b>	<b>(423,294,882)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	231,050,886	(419,739,067)
Series F	1,982,854	(1,745,096)
Series FT	10,676	(42)
Series T	944,471	(1,810,677)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	1.62	(2.73)
Series F	1.99	(2.04)
Series FT	1.20	(0.62)
Series T	1.32	(2.09)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	142,910,775	153,990,994
Series F	995,788	853,384
Series FT	8,928	68
Series T	715,769	865,776

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Partners Balanced Growth Portfolio

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	2,623,855,505	3,267,087,628
Series F	19,320,683	10,202,976
Series FT	959	–
Series T	11,598,082	12,767,922
	<u>2,654,775,229</u>	<u>3,290,058,526</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	231,050,886	(419,739,067)
Series F	1,982,854	(1,745,096)
Series FT	10,676	(42)
Series T	944,471	(1,810,677)
	<u>233,988,887</u>	<u>(423,294,882)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(14,629,288)	(5,071,511)
Series F	(354,291)	(220,271)
Series FT	(2,938)	(11)
Series T	(46,416)	(22,879)
From net realized gains on investments		
Series A	(23,758,588)	(37,924,703)
Series F	(187,633)	(223,140)
Series FT	(1,371)	(10)
Series T	(88,198)	(169,387)
From return of capital		
Series FT	(2,876)	(21)
Series T	(396,066)	(460,570)
	<u>(39,467,665)</u>	<u>(44,092,503)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	105,630,791	143,440,520
Series F	4,062,045	17,780,794
Series FT	146,616	1,001
Series T	1,121,488	5,096,872
Reinvested distributions		
Series A	38,282,373	42,882,879
Series F	458,719	379,894
Series FT	54	42
Series T	243,689	288,552
Payments on redemption		
Series A	(357,608,936)	(366,820,241)
Series F	(5,002,569)	(6,854,474)
Series FT	(1,065)	–
Series T	(3,710,787)	(4,091,751)
	<u>(216,377,582)</u>	<u>(167,895,912)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(21,032,762)	(643,232,123)
Series F	959,125	9,117,707
Series FT	149,096	959
Series T	(1,931,819)	(1,169,840)
	<u>(21,856,360)</u>	<u>(635,283,297)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	2,602,822,743	2,623,855,505
Series F	20,279,808	19,320,683
Series FT	150,055	959
Series T	9,666,263	11,598,082
	<u>2,632,918,869</u>	<u>2,654,775,229</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	233,988,887	(423,294,882)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(62,190,930)	(69,022,677)
Change in unrealized (gain) loss on non-derivative financial assets	(158,768,201)	497,440,724
Other non-cash transactions	(71,066,332)	(67,221,036)
Purchases of non-derivative financial assets and liabilities	(8,904,179)	(18,499,999)
Proceeds from sale of non-derivative financial assets and liabilities	322,629,800	291,440,999
Accrued investment income and other	(3,020)	(861)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>255,686,025</u>	<u>210,842,225</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	106,955,170	149,408,058
Amounts paid on redemption of redeemable units	(362,138,324)	(360,179,974)
Distributions to unitholders of redeemable units	(684,473)	(661,685)
<b>Net cash provided by (used in) financing activities</b>	<u>(255,867,627)</u>	<u>(211,433,601)</u>
Net increase (decrease) in cash	(181,602)	(591,376)
Cash (bank overdraft), beginning of period	1,386,846	1,978,222
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>1,205,244</u>	<u>1,386,846</u>
Interest paid <sup>(1)</sup>	61	10
Interest received, net of withholding taxes <sup>(1)</sup>	158,002	306,024

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Partners Balanced Growth Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Canadian Equity Funds – 20.0%</b>			
1832 AM Fundamental Canadian Equity Pool, Series I	3,877,678	40,084,330	52,711,996
Dynamic Small Business Fund, Series O	4,417,671	71,557,755	79,139,050
Dynamic Value Fund of Canada, Series O	5,035,944	62,512,324	79,113,177
Mackenzie Bluewater Canadian Growth Fund, Series O	1,421,327	44,935,820	52,647,931
Scotia Canadian Dividend Fund, Series I	2,113,371	101,200,691	184,937,932
Scotia Canadian Growth Fund, Series I	538,910	56,301,732	79,325,478
		<b>376,592,652</b>	<b>527,875,564</b>
<b>Fixed Income Funds – 40.0%</b>			
1832 AM Global Credit Pool, Series I	18,381,223	182,136,503	158,205,346
Dynamic Canadian Bond Fund, Series O	46,474,256	238,396,089	210,584,150
Dynamic Total Return Bond Fund, Series O	19,112,824	173,542,143	157,900,598
Scotia Canadian Income Fund, Series I	25,413,400	341,586,518	316,292,637
Scotia Wealth Canadian Corporate Bond Pool, Series I	10,260,661	108,203,629	105,003,496
Scotia Wealth High Yield Bond Pool, Series I	11,231,402	113,934,834	105,197,799
		<b>1,157,799,716</b>	<b>1,053,184,026</b>
<b>Foreign Equity Funds – 39.9%</b>			
1832 AM Emerging Markets Equity Pool, Series I	6,927,770	68,803,218	58,178,722
1832 AM International Growth Equity Pool, Series I	4,381,863	66,561,543	65,463,285
Dynamic Global Equity Fund, Series O	7,383,500	106,171,024	167,586,251
Dynamic Global Infrastructure Fund, Series O	2,431,507	45,918,828	51,988,300
Mackenzie Global Dividend Fund, Series O	8,004,434	129,539,454	163,464,150
Mawer International Equity Fund, Series O	1,891,296	97,365,059	118,956,262
Mawer U.S. Equity Fund, Series O	1,856,438	70,454,768	154,321,618
Scotia Global Growth Fund, Series I	949,468	60,085,905	113,281,815
Scotia U.S. Opportunities Fund, Series I	3,332,780	81,189,371	103,212,849
Scotia Wealth International Equity Pool, Series I	4,089,157	56,589,366	53,297,252
		<b>782,678,536</b>	<b>1,049,750,504</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>2,317,070,904</b>	<b>2,630,810,094</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>2,108,775</b>
<b>NET ASSETS – 100.0%</b>			<b>2,632,918,869</b>

# Scotia Partners Balanced Growth Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a small bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.9% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$263,081,009 (December 31, 2022 – \$265,328,025). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	20.0	19.8
Fixed Income Funds	40.0	40.4
Foreign Equity Funds	39.9	39.8

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	2,630,810,094	–	–	2,630,810,094
	<b>2,630,810,094</b>	<b>–</b>	<b>–</b>	<b>2,630,810,094</b>
<b>December 31, 2022</b>				
Underlying Funds	2,653,280,252	–	–	2,653,280,252
	<b>2,653,280,252</b>	<b>–</b>	<b>–</b>	<b>2,653,280,252</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia U.S. Opportunities Fund, Series I	103,212,849	23.6
1832 AM Emerging Markets Equity Pool, Series I	58,178,722	17.4
1832 AM Global Credit Pool, Series I	158,205,346	16.8
1832 AM International Growth Equity Pool, Series I	65,463,285	14.1
Scotia Wealth High Yield Bond Pool, Series I	105,197,799	13.6
Dynamic Global Equity Fund, Series O	167,586,251	12.4
Dynamic Small Business Fund, Series O	79,139,050	9.7
1832 AM Fundamental Canadian Equity Pool, Series I	52,711,996	9.1
Dynamic Canadian Bond Fund, Series O	210,584,150	9.0
Scotia Wealth International Equity Pool, Series I	53,297,252	7.9
Dynamic Value Fund of Canada, Series O	79,113,177	7.4
Scotia Canadian Growth Fund, Series I	79,325,478	6.4
Scotia Global Growth Fund, Series I	113,281,815	6.1
Dynamic Total Return Bond Fund, Series O	157,900,598	4.6
Scotia Canadian Income Fund, Series I	316,292,637	3.8
Mawer U.S. Equity Fund, Series O	154,321,618	3.6
Mackenzie Global Dividend Fund, Series O	163,464,150	3.1
Dynamic Global Infrastructure Fund, Series O	51,988,300	2.9
Scotia Wealth Canadian Corporate Bond Pool, Series I	105,003,496	2.5
Mawer International Equity Fund, Series O	118,956,262	1.6
Scotia Canadian Dividend Fund, Series I	184,937,932	1.3
Mackenzie Bluewater Canadian Growth Fund, Series O	52,647,931	1.0
	<b>2,630,810,094</b>	

# Scotia Partners Balanced Growth Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	55,410,489	19.5
Scotia U.S. Opportunities Fund, Series I	106,179,869	19.2
Scotia Wealth High Yield Bond Pool, Series I	107,466,882	18.2
1832 AM International Growth Equity Pool, Series I	64,048,502	13.6
Dynamic Global Equity Fund, Series O	168,449,009	11.9
1832 AM Global Credit Pool, Series I	158,026,333	11.7
Dynamic Small Business Fund, Series O	80,286,451	9.2
1832 AM Fundamental Canadian Equity Pool, Series I	52,595,324	9.0
Dynamic Canadian Bond Fund, Series O	215,005,667	7.7
Scotia Canadian Growth Fund, Series I	77,891,422	7.0
Dynamic Value Fund of Canada, Series O	79,096,520	6.9
Scotia Wealth International Equity Pool, Series I	53,552,757	6.6
Scotia Global Growth Fund, Series I	106,741,124	5.4
Dynamic Total Return Bond Fund, Series O	161,271,572	4.7
Scotia Canadian Income Fund, Series I	321,934,300	4.2
Mackenzie Global Dividend Fund, Series O	168,001,380	3.7
Mawer U.S. Equity Fund, Series O	161,041,258	3.7
Dynamic Global Infrastructure Fund, Series O	51,418,567	2.4
Scotia Wealth Canadian Corporate Bond Pool, Series I	108,134,957	2.3
Mawer International Equity Fund, Series O	120,803,216	1.7
Scotia Canadian Dividend Fund, Series I	183,268,299	1.4
Mackenzie Canadian Growth Fund, Series O	52,656,354	1.1
	<b>2,653,280,252</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.



# Scotia Partners Growth Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	3,136,230,076	3,106,003,984
Cash	1,272,393	1,568,951
Receivable for securities sold	2,765,000	1,360,000
Subscriptions receivable	1,019,024	761,775
Accrued investment income and other	9,789	5,954
<b>Total assets</b>	<b>3,141,296,282</b>	<b>3,109,700,664</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	2,171,172	1,836,171
Distributions payable	899	77,977
<b>Total liabilities</b>	<b>2,172,071</b>	<b>1,914,148</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>3,139,124,211</b>	<b>3,107,786,516</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	3,095,549,630	3,066,478,005
Series F	39,600,143	36,764,936
Series FT	1,080	969
Series T	3,973,358	4,542,606
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	25.01	23.02
Series F	28.14	25.91
Series FT	14.72	13.90
Series T	15.00	14.30

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	45,224,678	46,367,201
Interest for distribution purposes	29,809,500	24,964,069
Net realized gain (loss) on non-derivative financial assets	108,749,252	88,717,158
Change in unrealized gain (loss) on non-derivative financial assets	194,819,281	(613,732,569)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>378,602,711</b>	<b>(453,684,141)</b>
Other income	2,609	10,714
<b>Total income (loss), net</b>	<b>378,605,320</b>	<b>(453,673,427)</b>
<b>EXPENSES</b>		
Management fees (note 5)	63,759,920	67,122,397
Fixed administration fees (note 6)	1,251,595	1,315,157
Independent Review Committee fees	1,138	1,118
Interest expense	–	52
Harmonized Sales Tax/Goods and Services Tax	6,895,444	7,246,191
<b>Total expenses</b>	<b>71,908,097</b>	<b>75,684,915</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>306,697,223</b>	<b>(529,358,342)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	302,143,553	(525,910,669)
Series F	4,117,683	(2,580,433)
Series FT	110	(31)
Series T	435,877	(867,209)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	2.36	(3.82)
Series F	2.93	(2.38)
Series FT	1.55	(0.46)
Series T	1.44	(2.47)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	127,787,858	137,687,025
Series F	1,406,306	1,082,083
Series FT	71	68
Series T	302,944	351,222

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Partners Growth Portfolio

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	3,066,478,005	3,853,360,012
Series F	36,764,936	10,353,338
Series FT	969	—
Series T	4,542,606	6,079,325
	<u>3,107,786,516</u>	<u>3,869,792,675</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	302,143,553	(525,910,669)
Series F	4,117,683	(2,580,433)
Series FT	110	(31)
Series T	435,877	(867,209)
	<u>306,697,223</u>	<u>(529,358,342)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(3,405,450)	—
Series F	(481,955)	—
Series FT	(14)	—
From net realized gains on investments		
Series A	(43,256,338)	(25,899,054)
Series F	(545,636)	(238,536)
Series FT	(15)	(7)
Series T	(55,469)	(44,256)
From return of capital		
Series FT	(24)	(36)
Series T	(170,079)	(217,855)
	<u>(47,914,980)</u>	<u>(26,399,744)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	117,031,380	140,761,314
Series F	9,220,455	35,567,043
Series FT	—	1,000
Series T	385,839	901,375
Reinvested distributions		
Series A	46,561,490	25,851,447
Series F	935,338	215,797
Series FT	53	43
Series T	95,904	118,064
Payments on redemption		
Series A	(390,003,010)	(401,685,045)
Series F	(10,410,678)	(6,552,273)
Series FT	1	—
Series T	(1,261,320)	(1,426,838)
	<u>(227,444,548)</u>	<u>(206,248,073)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	29,071,625	(786,882,007)
Series F	2,835,207	26,411,598
Series FT	111	969
Series T	(569,248)	(1,536,719)
	<u>31,337,695</u>	<u>(762,006,159)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	3,095,549,630	3,066,478,005
Series F	39,600,143	36,764,936
Series FT	1,080	969
Series T	3,973,358	4,542,606
	<u>3,139,124,211</u>	<u>3,107,786,516</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	306,697,223	(529,358,342)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(108,749,252)	(88,717,158)
Change in unrealized (gain) loss on non-derivative financial assets	(194,819,281)	613,732,569
Other non-cash transactions	(74,834,559)	(71,259,951)
Purchases of non-derivative financial assets and liabilities	—	(500,000)
Proceeds from sale of non-derivative financial assets and liabilities	346,771,999	307,607,999
Accrued investment income and other	(3,835)	(1,751)
Accrued expenses and other payables	—	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>275,062,295</u>	<u>231,503,323</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	118,030,663	142,593,859
Amounts paid on redemption of redeemable units	(392,990,242)	(373,841,953)
Distributions to unitholders of redeemable units	(399,274)	(496,032)
<b>Net cash provided by (used in) financing activities</b>	<u>(275,358,853)</u>	<u>(231,744,126)</u>
Net increase (decrease) in cash	(296,558)	(240,803)
Cash (bank overdraft), beginning of period	1,568,951	1,809,754
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>1,272,393</u>	<u>1,568,951</u>
Interest paid <sup>(1)</sup>	—	52
Interest received, net of withholding taxes <sup>(1)</sup>	195,785	69,569

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Partners Growth Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.8%</b>			
<b>Canadian Equity Funds – 25.0%</b>			
1832 AM Fundamental Canadian Equity Pool, Series I	5,798,776	61,421,462	78,826,822
Dynamic Small Business Fund, Series O	6,569,964	112,603,247	117,695,648
Dynamic Value Fund of Canada, Series O	7,495,946	81,358,734	117,759,071
Mackenzie Bluewater Canadian Growth Fund, Series O	3,171,330	100,409,637	117,470,497
Scotia Canadian Dividend Fund, Series I	2,699,237	128,641,538	236,206,194
Scotia Canadian Growth Fund, Series I	801,786	83,568,467	118,019,811
		<b>568,003,085</b>	<b>785,978,043</b>
<b>Fixed Income Funds – 24.9%</b>			
1832 AM Global Credit Pool, Series I	13,475,680	133,714,059	115,983,834
Dynamic Canadian Bond Fund, Series O	17,185,840	89,423,998	77,872,478
Dynamic Total Return Bond Fund, Series O	14,178,970	128,563,779	117,139,564
Scotia Canadian Income Fund, Series I	22,154,037	297,447,998	275,726,923
Scotia Wealth Canadian Corporate Bond Pool, Series I	7,592,815	80,672,577	77,701,832
Scotia Wealth High Yield Bond Pool, Series I	12,626,123	128,548,377	118,261,317
		<b>858,370,788</b>	<b>782,685,948</b>
<b>Foreign Equity Funds – 49.9%</b>			
1832 AM Emerging Markets Equity Pool, Series I	10,955,892	110,633,760	92,006,485
1832 AM International Growth Equity Pool, Series I	6,301,797	104,105,905	94,146,320
Dynamic Global Equity Fund, Series O	11,947,654	176,516,068	271,180,686
Dynamic Global Infrastructure Fund, Series O	3,980,933	83,764,814	85,116,721
Mackenzie Global Dividend Fund, Series O	6,513,275	103,301,531	133,012,149
Mawer International Equity Fund, Series O	2,001,937	102,494,676	125,915,214
Mawer U.S. Equity Fund, Series O	2,580,544	94,639,135	214,514,984
Scotia Global Growth Fund, Series I	2,664,696	212,321,844	317,927,041
Scotia U.S. Opportunities Fund, Series I	4,480,140	108,517,140	138,745,469
Scotia Wealth International Equity Pool, Series I	7,288,820	100,324,215	95,001,016
		<b>1,196,619,088</b>	<b>1,567,566,085</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>2,622,992,961</b>	<b>3,136,230,076</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.2%</b>			<b>2,894,135</b>
<b>NET ASSETS – 100.0%</b>			<b>3,139,124,211</b>

# Scotia Partners Growth Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.8% (December 31, 2022 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$313,623,008 (December 31, 2022 – \$310,600,398). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	25.0	25.5
Fixed Income Funds	24.9	23.9
Foreign Equity Funds	49.9	50.5

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	3,136,230,076	–	–	3,136,230,076
	<b>3,136,230,076</b>	<b>–</b>	<b>–</b>	<b>3,136,230,076</b>

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2022</b>				
Underlying Funds	3,106,003,984	–	–	3,106,003,984
	<b>3,106,003,984</b>	<b>–</b>	<b>–</b>	<b>3,106,003,984</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia U.S. Opportunities Fund, Series I	138,745,469	31.8
1832 AM Emerging Markets Equity Pool, Series I	92,006,485	27.5
1832 AM International Growth Equity Pool, Series I	94,146,320	20.3
Dynamic Global Equity Fund, Series O	271,180,686	20.0
Scotia Global Growth Fund, Series I	317,927,041	17.3
Scotia Wealth High Yield Bond Pool, Series I	118,261,317	15.3
Dynamic Small Business Fund, Series O	117,695,648	14.4
Scotia Wealth International Equity Pool, Series I	95,001,016	14.0
1832 AM Fundamental Canadian Equity Pool, Series I	78,826,822	13.6
1832 AM Global Credit Pool, Series I	115,983,834	12.3
Dynamic Value Fund of Canada, Series O	117,759,071	11.0
Scotia Canadian Growth Fund, Series I	118,019,811	9.5
Mawer U.S. Equity Fund, Series O	214,514,984	5.0
Dynamic Global Infrastructure Fund, Series O	85,116,721	4.7
Dynamic Total Return Bond Fund, Series O	117,139,564	3.4
Scotia Canadian Income Fund, Series I	275,726,923	3.4
Dynamic Canadian Bond Fund, Series O	77,872,478	3.3
Mackenzie Global Dividend Fund, Series O	133,012,149	2.5
Mackenzie Bluewater Canadian Growth Fund, Series O	117,470,497	2.3
Scotia Wealth Canadian Corporate Bond Pool, Series I	77,701,832	1.8
Scotia Canadian Dividend Fund, Series I	236,206,194	1.7
Mawer International Equity Fund, Series O	125,915,214	1.7
	<b>3,136,230,076</b>	

# Scotia Partners Growth Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	89,514,099	31.5
Scotia U.S. Opportunities Fund, Series I	144,534,181	26.1
Dynamic Global Equity Fund, Series O	277,173,559	19.5
Scotia Wealth High Yield Bond Pool, Series I	111,650,669	18.9
1832 AM International Growth Equity Pool, Series I	88,279,782	18.8
Scotia Global Growth Fund, Series I	292,787,961	14.9
1832 AM Fundamental Canadian Equity Pool, Series I	79,578,647	13.7
Dynamic Small Business Fund, Series O	119,861,109	13.7
Scotia Wealth International Equity Pool, Series I	96,787,475	12.0
Scotia Canadian Growth Fund, Series I	118,234,970	10.6
Dynamic Value Fund of Canada, Series O	118,771,304	10.3
1832 AM Global Credit Pool, Series I	107,873,976	8.0
Mawer U.S. Equity Fund, Series O	226,605,726	5.2
Dynamic Global Infrastructure Fund, Series O	86,469,466	4.1
Scotia Canadian Income Fund, Series I	264,771,744	3.5
Dynamic Total Return Bond Fund, Series O	110,091,758	3.2
Mackenzie Global Dividend Fund, Series O	137,116,298	3.0
Dynamic Canadian Bond Fund, Series O	73,840,760	2.7
Mackenzie Canadian Growth Fund, Series O	119,423,036	2.5
Scotia Canadian Dividend Fund, Series I	237,918,831	1.8
Mawer International Equity Fund, Series O	128,854,640	1.8
Scotia Wealth Canadian Corporate Bond Pool, Series I	75,863,993	1.6
	<b>3,106,003,984</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Partners Maximum Growth Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	911,350,652	896,586,968
Cash	705,758	660,864
Receivable for securities sold	110,000	–
Subscriptions receivable	282,086	345,411
Accrued investment income and other	2,899	2,025
<b>Total assets</b>	<b>912,451,395</b>	<b>897,595,268</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	519,359	520,625
Distributions payable	20	604
<b>Total liabilities</b>	<b>519,379</b>	<b>521,229</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>911,932,016</b>	<b>897,074,039</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	895,190,775	880,997,875
Series F	15,468,595	14,686,904
Series FT	1,098	978
Series T	1,271,548	1,388,282
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	29.85	27.04
Series F	34.60	31.10
Series FT	14.98	14.05
Series T	16.89	15.93

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	15,708,133	15,801,970
Interest for distribution purposes	3,472,173	2,390,425
Net realized gain (loss) on non-derivative financial assets	35,529,183	21,812,959
Change in unrealized gain (loss) on non-derivative financial assets	62,241,708	(173,561,411)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>116,951,197</b>	<b>(133,556,057)</b>
Other income	1,626	2,254
<b>Total income (loss), net</b>	<b>116,952,823</b>	<b>(133,553,803)</b>
<b>EXPENSES</b>		
Management fees (note 5)	19,395,530	20,072,554
Fixed administration fees (note 6)	454,561	469,308
Independent Review Committee fees	1,138	1,118
Interest expense	56	170
Harmonized Sales Tax/Goods and Services Tax	1,996,269	2,065,710
<b>Total expenses</b>	<b>21,847,554</b>	<b>22,608,860</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>95,105,269</b>	<b>(156,162,663)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	93,197,768	(154,971,475)
Series F	1,770,079	(982,663)
Series FT	121	(22)
Series T	137,301	(208,503)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	2.98	(4.59)
Series F	3.88	(2.79)
Series FT	1.70	(0.32)
Series T	1.70	(2.50)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	31,306,752	33,729,926
Series F	456,788	352,018
Series FT	71	68
Series T	80,687	83,467

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.



# Scotia Partners Maximum Growth Portfolio

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	880,997,875	1,101,986,437
Series F	14,686,904	2,660,175
Series FT	978	—
Series T	1,388,282	1,537,721
	<u>897,074,039</u>	<u>1,106,184,333</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	93,197,768	(154,971,475)
Series F	1,770,079	(982,663)
Series FT	121	(22)
Series T	137,301	(208,503)
	<u>95,105,269</u>	<u>(156,162,663)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net realized gains on investments		
Series A	(5,205,128)	—
Series F	(134,332)	—
Series FT	(10)	—
Series T	(2,001)	—
From return of capital		
Series FT	(44)	(43)
Series T	(57,802)	(63,150)
	<u>(5,399,317)</u>	<u>(63,193)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	39,023,322	48,531,632
Series F	2,786,371	15,435,556
Series FT	—	1,000
Series T	122,061	259,445
Reinvested distributions		
Series A	5,198,045	—
Series F	124,916	—
Series FT	53	43
Series T	52,463	58,520
Payments on redemption		
Series A	(118,021,107)	(114,548,719)
Series F	(3,765,343)	(2,426,164)
Series T	(368,756)	(195,751)
	<u>(74,847,975)</u>	<u>(52,884,438)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	14,192,900	(220,988,562)
Series F	781,691	12,026,729
Series FT	120	978
Series T	(116,734)	(149,439)
	<u>14,857,977</u>	<u>(209,110,294)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	895,190,775	880,997,875
Series F	15,468,595	14,686,904
Series FT	1,098	978
Series T	1,271,548	1,388,282
	<u>911,932,016</u>	<u>897,074,039</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	95,105,269	(156,162,663)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(35,529,183)	(21,812,959)
Change in unrealized (gain) loss on non-derivative financial assets	(62,241,708)	173,561,411
Other non-cash transactions	(19,120,794)	(18,170,380)
Purchases of non-derivative financial assets and liabilities	(590,000)	(12,729,001)
Proceeds from sale of non-derivative financial assets and liabilities	102,608,001	88,252,000
Accrued investment income and other	(874)	(934)
Accrued expenses and other payables	—	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>80,230,711</u>	<u>52,937,431</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	39,353,269	48,981,488
Amounts paid on redemption of redeemable units	(119,514,662)	(101,727,298)
Distributions to unitholders of redeemable units	(24,424)	(47,525)
<b>Net cash provided by (used in) financing activities</b>	<u>(80,185,817)</u>	<u>(52,793,335)</u>
Net increase (decrease) in cash	44,894	144,096
Cash (bank overdraft), beginning of period	660,864	516,768
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>705,758</u>	<u>660,864</u>
Interest paid <sup>(1)</sup>	56	170
Interest received, net of withholding taxes <sup>(1)</sup>	58,639	21,081

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Partners Maximum Growth Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 100.0%</b>			
<b>Canadian Equity Funds – 30.5%</b>			
1832 AM Fundamental Canadian Equity Pool, Series I	2,051,263	22,249,435	27,884,258
Dynamic Small Business Fund, Series O	2,325,325	40,143,593	41,656,334
Dynamic Value Fund of Canada, Series O	2,657,347	29,626,865	41,746,117
Mackenzie Bluewater Canadian Growth Fund, Series O	1,125,286	35,591,402	41,682,169
Scotia Canadian Dividend Fund, Series I	950,396	54,806,985	83,167,741
Scotia Canadian Growth Fund, Series I	282,341	29,349,629	41,559,481
		<b>211,767,909</b>	<b>277,696,100</b>
<b>Fixed Income Funds – 8.9%</b>			
1832 AM Global Credit Pool, Series I	1,401,623	13,704,798	12,063,627
Scotia Canadian Income Fund, Series I	3,950,103	53,074,004	49,162,590
Scotia Wealth Canadian Corporate Bond Pool, Series I	768,929	8,161,024	7,868,914
Scotia Wealth High Yield Bond Pool, Series I	1,298,035	12,892,567	12,157,919
		<b>87,832,393</b>	<b>81,253,050</b>
<b>Foreign Equity Funds – 60.6%</b>			
1832 AM Emerging Markets Equity Pool, Series I	3,790,262	39,130,156	31,830,242
1832 AM International Growth Equity Pool, Series I	2,289,342	37,008,059	34,201,854
Dynamic Global Equity Fund, Series O	4,324,746	65,410,526	98,160,494
Dynamic Global Infrastructure Fund, Series O	1,500,845	30,804,272	32,089,709
Mackenzie Global Dividend Fund, Series O	2,367,952	37,697,273	48,357,607
Mawer International Equity Fund, Series O	662,880	34,094,214	41,692,956
Mawer U.S. Equity Fund, Series O	841,343	30,299,932	69,939,015
Scotia Global Growth Fund, Series I	954,303	80,730,147	113,858,675
Scotia U.S. Opportunities Fund, Series I	1,530,558	37,160,152	47,399,854
Scotia Wealth International Equity Pool, Series I	2,675,436	36,965,071	34,871,096
		<b>429,299,802</b>	<b>552,401,502</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>728,900,104</b>	<b>911,350,652</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.0%</b>			<b>581,364</b>
<b>NET ASSETS – 100.0%</b>			<b>911,932,016</b>

# Scotia Partners Maximum Growth Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is long-term capital appreciation. It invests primarily in a diversified mix of equity mutual funds, with additional stability derived from investments in income mutual funds, managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 100.0% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$91,135,065 (December 31, 2022 – \$89,658,697). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	30.5	31.1
Fixed Income Funds	8.9	8.3
Foreign Equity Funds	60.6	60.6

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	911,350,652	–	–	911,350,652
	<b>911,350,652</b>	<b>–</b>	<b>–</b>	<b>911,350,652</b>
<b>December 31, 2022</b>				
Underlying Funds	896,586,968	–	–	896,586,968
	<b>896,586,968</b>	<b>–</b>	<b>–</b>	<b>896,586,968</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia U.S. Opportunities Fund, Series I	47,399,854	10.9
1832 AM Emerging Markets Equity Pool, Series I	31,830,242	9.5
1832 AM International Growth Equity Pool, Series I	34,201,854	7.4
Dynamic Global Equity Fund, Series O	98,160,494	7.3
Scotia Global Growth Fund, Series I	113,858,675	6.2
Scotia Wealth International Equity Pool, Series I	34,871,096	5.2
Dynamic Small Business Fund, Series O	41,656,334	5.1
1832 AM Fundamental Canadian Equity Pool, Series I	27,884,258	4.8
Dynamic Value Fund of Canada, Series O	41,746,117	3.9
Scotia Canadian Growth Fund, Series I	41,559,481	3.3
Dynamic Global Infrastructure Fund, Series O	32,089,709	1.8
Scotia Wealth High Yield Bond Pool, Series I	12,157,919	1.6
Mawer U.S. Equity Fund, Series O	69,939,015	1.6
1832 AM Global Credit Pool, Series I	12,063,627	1.3
Mackenzie Global Dividend Fund, Series O	48,357,607	0.9
Mackenzie Bluewater Canadian Growth Fund, Series O	41,682,169	0.8
Scotia Canadian Dividend Fund, Series I	83,167,741	0.6
Scotia Canadian Income Fund, Series I	49,162,590	0.6
Mawer International Equity Fund, Series O	41,692,956	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	7,868,914	0.2
	<b>911,350,652</b>	

# Scotia Partners Maximum Growth Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	31,231,009	11.0
Scotia U.S. Opportunities Fund, Series I	49,655,752	9.0
Dynamic Global Equity Fund, Series O	100,134,051	7.0
1832 AM International Growth Equity Pool, Series I	30,768,315	6.5
Scotia Global Growth Fund, Series I	101,166,391	5.1
1832 AM Fundamental Canadian Equity Pool, Series I	27,870,923	4.8
Dynamic Small Business Fund, Series O	41,652,500	4.8
Scotia Wealth International Equity Pool, Series I	34,523,776	4.3
Scotia Canadian Growth Fund, Series I	41,426,143	3.7
Dynamic Value Fund of Canada, Series O	41,633,945	3.6
Scotia Wealth High Yield Bond Pool, Series I	10,510,165	1.8
Mawer U.S. Equity Fund, Series O	73,925,150	1.7
Dynamic Global Infrastructure Fund, Series O	32,196,188	1.5
Mackenzie Global Dividend Fund, Series O	49,878,710	1.1
Mackenzie Canadian Growth Fund, Series O	42,483,191	0.9
1832 AM Global Credit Pool, Series I	10,836,155	0.8
Scotia Canadian Dividend Fund, Series I	83,630,330	0.6
Scotia Canadian Income Fund, Series I	45,601,914	0.6
Mawer International Equity Fund, Series O	40,128,896	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	7,333,464	0.2
	<b>896,586,968</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia INNOVA Income Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	947,825,141	1,074,116,083
Cash	147,077	–
Receivable for securities sold	870,000	608,000
Subscriptions receivable	133,763	117,640
Accrued investment income and other	1,509	1,074
<b>Total assets</b>	<b>948,977,490</b>	<b>1,074,842,797</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank overdraft	–	14,703
Redemptions payable	359,529	1,032,408
Distributions payable	5,962	319,023
<b>Total liabilities</b>	<b>365,491</b>	<b>1,366,134</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>948,611,999</b>	<b>1,073,476,663</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	821,864,434	927,786,536
Series F	2,316,644	3,186,828
Series FT	208,841	167,552
Series T	124,222,080	142,335,747
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	12.73	12.10
Series F	10.02	9.40
Series FT	14.54	13.91
Series T	14.34	13.92

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	7,060,176	7,838,761
Interest for distribution purposes	24,993,377	22,711,573
Net realized gain (loss) on non-derivative financial assets	(4,562,823)	(3,845,128)
Change in unrealized gain (loss) on non-derivative financial assets	55,452,209	(139,460,797)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>82,942,939</b>	<b>(112,755,591)</b>
Other income	3,700	4,484
<b>Total income (loss), net</b>	<b>82,946,639</b>	<b>(112,751,107)</b>
<b>EXPENSES</b>		
Management fees (note 5)	16,176,366	19,432,278
Fixed administration fees (note 6)	303,968	364,826
Independent Review Committee fees	1,138	1,118
Interest expense	3,353	5,473
Other fund costs	142,007	151,355
Harmonized Sales Tax/Goods and Services Tax	1,795,953	2,153,344
<b>Total expenses</b>	<b>18,422,785</b>	<b>22,108,394</b>
Expenses absorbed by the Manager	(1,041)	–
<b>Net expenses</b>	<b>18,421,744</b>	<b>22,108,394</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>64,524,895</b>	<b>(134,859,501)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	55,796,880	(116,475,238)
Series F	189,813	(76,557)
Series FT	10,875	(3,957)
Series T	8,527,327	(18,303,749)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	0.79	(1.38)
Series F	0.54	(0.25)
Series FT	0.97	(0.66)
Series T	0.90	(1.62)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	70,620,424	84,471,285
Series F	348,360	309,428
Series FT	11,204	5,995
Series T	9,467,939	11,278,604

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Income Portfolio

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	927,786,536	1,251,772,725
Series F	3,186,828	–
Series FT	167,552	–
Series T	142,335,747	198,701,001
	<u>1,073,476,663</u>	<u>1,450,473,726</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	55,796,880	(116,475,238)
Series F	189,813	(76,557)
Series FT	10,875	(3,957)
Series T	8,527,327	(18,303,749)
	<u>64,524,895</u>	<u>(134,859,501)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(11,419,703)	(6,553,740)
Series F	(49,378)	(42,372)
Series FT	(1,843)	(1,197)
Series T	(1,723,794)	(1,035,635)
From return of capital		
Series FT	(3,348)	(1,239)
Series T	(2,884,706)	(4,448,773)
	<u>(16,082,772)</u>	<u>(12,082,956)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	40,254,599	49,387,518
Series F	3,497,722	4,415,124
Series FT	120,010	259,705
Series T	9,621,603	8,066,551
Reinvested distributions		
Series A	11,253,120	6,454,671
Series F	35,980	40,252
Series FT	4,881	2,436
Series T	2,109,696	2,499,232
Payments on redemption		
Series A	(201,806,998)	(256,799,400)
Series F	(4,544,321)	(1,149,619)
Series FT	(89,286)	(88,196)
Series T	(33,763,793)	(43,142,880)
	<u>(173,306,787)</u>	<u>(230,054,606)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(105,922,102)	(323,986,189)
Series F	(870,184)	3,186,828
Series FT	41,289	167,552
Series T	(18,113,667)	(56,365,254)
	<u>(124,864,664)</u>	<u>(376,997,063)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	821,864,434	927,786,536
Series F	2,316,644	3,186,828
Series FT	208,841	167,552
Series T	124,222,080	142,335,747
	<u>948,611,999</u>	<u>1,073,476,663</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	64,524,895	(134,859,501)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	4,562,823	3,845,128
Change in unrealized (gain) loss on non-derivative financial assets	(55,452,209)	139,460,797
Other non-cash transactions	(32,009,679)	(30,535,928)
Purchases of non-derivative financial assets and liabilities	(1,377,993)	(4,748,645)
Proceeds from sale of non-derivative financial assets and liabilities	210,306,000	267,785,000
Accrued investment income and other	(435)	89
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>190,553,402</u>	<u>240,946,897</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	47,945,315	56,211,040
Amounts paid on redemption of redeemable units	(235,344,781)	(294,227,779)
Distributions to unitholders of redeemable units	(2,992,156)	(3,447,160)
<b>Net cash provided by (used in) financing activities</b>	<u>(190,391,622)</u>	<u>(241,463,899)</u>
Net increase (decrease) in cash	161,780	(517,002)
Cash (bank overdraft), beginning of period	(14,703)	502,299
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>147,077</u>	<u>(14,703)</u>
Interest paid <sup>(1)</sup>	3,353	5,473
Interest received, net of withholding taxes <sup>(1)</sup>	43,439	14,497

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia INNOVA Income Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Canadian Equity Funds – 9.0%</b>			
1832 AM Canadian Dividend LP, Series I	557,062	10,077,856	9,483,811
1832 AM Canadian Growth LP, Series I	797,035	12,814,238	14,244,126
1832 AM Fundamental Canadian Equity Pool, Series I	1,054,144	11,882,514	14,329,715
Scotia Canadian Dividend Fund, Series I	542,571	27,190,811	47,479,595
		<b>61,965,419</b>	<b>85,537,247</b>
<b>Fixed Income Funds – 72.6%</b>			
1832 AM Global Credit Pool, Series I	8,377,977	84,877,958	72,108,413
1832 AM Total Return Bond LP, Series I	10,315,697	138,711,353	137,742,403
Scotia Canadian Income Fund, Series I	19,420,118	264,256,546	241,700,849
Scotia Mortgage Income Fund, Series I	6,310,737	66,861,271	66,029,241
Scotia Wealth Canadian Corporate Bond Pool, Series I	6,619,352	70,731,685	67,739,800
Scotia Wealth Short-Mid Government Bond Pool, Series I	10,740,018	111,426,908	103,771,128
		<b>736,865,721</b>	<b>689,091,834</b>
<b>Foreign Equity Funds – 16.0%</b>			
1832 AM Global Low Volatility Equity LP, Series I	987,973	24,783,115	21,159,414
1832 AM International Equity LP, Series I	1,813,664	19,250,622	19,308,271
1832 AM U.S. Dividend Growers LP, Series I	397,031	14,996,953	14,269,412
1832 AM U.S. Low Volatility Equity LP, Series I	943,877	21,448,739	21,411,566
Scotia Global Dividend Fund, Series I	477,361	8,463,458	9,415,761
Scotia Global Growth Fund, Series I	237,689	30,643,477	28,358,892
Scotia Wealth International Equity Pool, Series I	923,602	11,323,379	12,038,045
Scotia Wealth Premium Payout Pool, Series I	1,213,931	12,621,533	14,007,674
Scotia Wealth World Infrastructure Pool, Series I	1,168,839	11,768,326	11,812,289
		<b>155,299,602</b>	<b>151,781,324</b>
<b>Specialty Funds – 2.3%</b>			
Dynamic Credit Absolute Return Fund, Series OP	2,279,691	24,170,653	21,414,736
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>978,301,395</b>	<b>947,825,141</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>786,858</b>
<b>NET ASSETS – 100.0%</b>			<b>948,611,999</b>

# Scotia INNOVA Income Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long-term capital appreciation, with a significant bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.9% (December 31, 2022 – 100.1%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$94,782,514 (December 31, 2022 – \$107,411,608). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	9.0	8.7
Fixed Income Funds	72.6	75.6
Foreign Equity Funds	16.0	15.8
Specialty Funds	2.3	–

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	947,825,141	–	–	947,825,141
	<b>947,825,141</b>	<b>–</b>	<b>–</b>	<b>947,825,141</b>
<b>December 31, 2022</b>				
Underlying Funds	1,074,116,083	–	–	1,074,116,083
	<b>1,074,116,083</b>	<b>–</b>	<b>–</b>	<b>1,074,116,083</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	137,742,403	10.3
1832 AM Global Credit Pool, Series I	72,108,413	7.6
Scotia Mortgage Income Fund, Series I	66,029,241	5.2
1832 AM Global Low Volatility Equity LP, Series I	21,159,414	5.2
1832 AM International Equity LP, Series I	19,308,271	5.0
Scotia Wealth Short-Mid Government Bond Pool, Series I	103,771,128	4.7
Scotia Wealth World Infrastructure Pool, Series I	11,812,289	4.3
1832 AM Canadian Dividend LP, Series I	9,483,811	3.9
1832 AM U.S. Low Volatility Equity LP, Series I	21,411,566	3.9
Scotia Canadian Income Fund, Series I	241,700,849	2.9
1832 AM Canadian Growth LP, Series I	14,244,126	2.5
1832 AM Fundamental Canadian Equity Pool, Series I	14,329,715	2.5
1832 AM U.S. Dividend Growers LP, Series I	14,269,412	2.5
Scotia Wealth Premium Payout Pool, Series I	14,007,674	1.9
Scotia Wealth International Equity Pool, Series I	12,038,045	1.8
Scotia Wealth Canadian Corporate Bond Pool, Series I	67,739,800	1.6
Scotia Global Growth Fund, Series I	28,358,892	1.5
Dynamic Credit Absolute Return Fund, Series OP	21,414,736	1.3
Scotia Global Dividend Fund, Series I	9,415,761	0.4
Scotia Canadian Dividend Fund, Series I	47,479,595	0.3
	<b>947,825,141</b>	

# Scotia INNOVA Income Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	157,337,916	10.2
1832 AM Global Credit Pool, Series I	83,234,755	6.1
Scotia Wealth World Infrastructure Pool, Series I	13,173,152	5.6
Scotia Mortgage Income Fund, Series I	77,449,452	5.5
Scotia Wealth Short-Mid Government Bond Pool, Series I	119,163,920	5.4
1832 AM Global Low Volatility Equity LP, Series I	24,072,632	4.3
1832 AM International Equity LP, Series I	20,900,553	4.3
1832 AM Canadian Dividend LP, Series I	10,575,983	4.1
Dynamic Credit Absolute Return II Fund, Series OP	20,614,928	3.6
Scotia Canadian Income Fund, Series I	275,900,712	3.6
1832 AM U.S. Low Volatility Equity LP, Series I	24,096,641	3.6
1832 AM Fundamental Canadian Equity Pool, Series I	15,849,768	2.7
1832 AM Canadian Growth LP, Series I	15,520,266	2.5
1832 AM U.S. Dividend Growers LP, Series I	15,800,320	2.5
Scotia Wealth Premium Payout Pool, Series I	15,894,210	2.3
Scotia Wealth Canadian Corporate Bond Pool, Series I	77,450,785	1.6
Scotia Global Growth Fund, Series I	31,384,049	1.6
Scotia Wealth International Equity Pool, Series I	13,156,884	1.6
Scotia Canadian Dividend Fund, Series I	51,828,235	0.4
Scotia Global Dividend Fund, Series I	10,710,922	0.4
	<b>1,074,116,083</b>	

## Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia INNOVA Balanced Income Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,638,493,737	1,803,500,821
Cash	636,961	909,212
Receivable for securities sold	1,270,000	723,000
Subscriptions receivable	257,611	117,043
Accrued investment income and other	3,727	2,955
<b>Total assets</b>	<b>1,640,662,036</b>	<b>1,805,253,031</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	1,096,295	1,610,550
Distributions payable	6,980	892,059
<b>Total liabilities</b>	<b>1,103,275</b>	<b>2,502,609</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,639,558,761</b>	<b>1,802,750,422</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	1,420,204,079	1,558,759,436
Series F	8,335,215	5,734,003
Series FT	927,067	393,488
Series T	210,092,400	237,863,495
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	14.31	13.53
Series F	10.17	9.64
Series FT	14.55	13.95
Series T	13.89	13.54

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	17,779,579	18,574,218
Interest for distribution purposes	34,889,756	30,222,388
Net realized gain (loss) on non-derivative financial assets	14,009,268	24,946,092
Change in unrealized gain (loss) on non-derivative financial assets	91,565,327	(254,608,407)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>158,243,930</b>	<b>(180,865,709)</b>
Other income	11,705	19,976
<b>Total income (loss), net</b>	<b>158,255,635</b>	<b>(180,845,733)</b>
<b>EXPENSES</b>		
Management fees (note 5)	29,135,447	33,849,714
Fixed administration fees (note 6)	515,514	598,062
Independent Review Committee fees	1,138	1,118
Interest expense	7,923	2,869
Other fund costs	318,183	332,064
Harmonized Sales Tax/Goods and Services Tax	3,250,954	3,781,545
<b>Total expenses</b>	<b>33,229,159</b>	<b>38,565,372</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>125,026,476</b>	<b>(219,411,105)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	108,169,625	(189,384,366)
Series F	584,923	(132,266)
Series FT	64,315	(10,670)
Series T	16,207,613	(29,883,803)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	1.02	(1.54)
Series F	0.86	(0.28)
Series FT	1.04	(0.46)
Series T	0.98	(1.57)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	106,230,737	123,158,858
Series F	682,669	477,429
Series FT	62,011	23,004
Series T	16,490,163	18,976,438

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Balanced Income Portfolio

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	1,558,759,436	2,010,805,850
Series F	5,734,003	–
Series FT	393,488	–
Series T	237,863,495	315,881,799
	<u>1,802,750,422</u>	<u>2,326,687,649</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	108,169,625	(189,384,366)
Series F	584,923	(132,266)
Series FT	64,315	(10,670)
Series T	16,207,613	(29,883,803)
	<u>125,026,476</u>	<u>(219,411,105)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

<b>From net investment income</b>		
Series A	(15,932,980)	(7,727,682)
Series F	(207,467)	(60,794)
Series FT	(21,961)	(4,194)
Series T	(2,251,141)	(1,197,693)
<b>From net realized gains on investments</b>		
Series A	(8,198,783)	(17,203,828)
Series F	(48,069)	(37,198)
Series FT	(5,343)	(2,593)
Series T	(1,216,026)	(2,679,390)
<b>From return of capital</b>		
Series FT	(9,711)	(5,326)
Series T	(7,180,448)	(8,398,050)
	<u>(35,071,929)</u>	<u>(37,316,748)</u>

### REDEEMABLE UNIT TRANSACTIONS

<b>Proceeds from issue</b>		
Series A	65,106,965	86,582,864
Series F	4,490,729	7,759,307
Series FT	741,645	702,243
Series T	18,454,368	22,122,028
<b>Reinvested distributions</b>		
Series A	23,870,890	24,686,836
Series F	240,110	87,359
Series FT	20,692	6,232
Series T	3,397,173	4,171,475
<b>Payments on redemption</b>		
Series A	(311,571,074)	(349,000,238)
Series F	(2,459,014)	(1,882,405)
Series FT	(256,058)	(292,204)
Series T	(55,182,634)	(62,152,871)
	<u>(253,146,208)</u>	<u>(267,209,374)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(138,555,357)	(452,046,414)
Series F	2,601,212	5,734,003
Series FT	533,579	393,488
Series T	(27,771,095)	(78,018,304)
	<u>(163,191,661)</u>	<u>(523,937,227)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	1,420,204,079	1,558,759,436
Series F	8,335,215	5,734,003
Series FT	927,067	393,488
Series T	210,092,400	237,863,495
	<u>1,639,558,761</u>	<u>1,802,750,422</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	125,026,476	(219,411,105)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(14,009,268)	(24,946,092)
Change in unrealized (gain) loss on non-derivative financial assets	(91,565,327)	254,608,407
Other non-cash transactions	(52,599,005)	(48,710,797)
Purchases of non-derivative financial assets and liabilities	(19,251,816)	(16,567,937)
Proceeds from sale of non-derivative financial assets and liabilities	341,885,501	358,966,000
Accrued investment income and other	(772)	2
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>289,485,789</u>	<u>303,938,435</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	82,938,335	106,785,306
Amounts paid on redemption of redeemable units	(364,268,232)	(401,845,473)
Distributions to unitholders of redeemable units	(8,428,143)	(8,768,850)
<b>Net cash provided by (used in) financing activities</b>	<u>(289,758,040)</u>	<u>(303,829,017)</u>
Net increase (decrease) in cash	(272,251)	109,418
Cash (bank overdraft), beginning of period	909,212	799,794
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>636,961</u>	<u>909,212</u>
Interest paid <sup>(1)</sup>	7,923	2,869
Interest received, net of withholding taxes <sup>(1)</sup>	69,558	85,811

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Balanced Income Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Canadian Equity Funds – 14.1%</b>			
1832 AM Canadian Dividend LP, Series I	1,451,089	26,226,324	24,704,355
1832 AM Canadian Growth LP, Series I	2,537,019	38,850,111	45,340,077
1832 AM Fundamental Canadian Equity Pool, Series I	2,414,807	28,623,566	32,826,165
Scotia Canadian Dividend Fund, Series I	1,457,321	76,336,087	127,527,986
		<b>170,036,088</b>	<b>230,398,583</b>
<b>Fixed Income Funds – 58.0%</b>			
1832 AM Global Credit Pool, Series I	11,746,843	119,087,226	101,103,907
1832 AM Total Return Bond LP, Series I	14,153,595	189,780,940	188,988,707
Scotia Canadian Income Fund, Series I	27,241,320	368,847,024	339,042,742
Scotia Mortgage Income Fund, Series I	8,435,884	89,381,483	88,264,659
Scotia Wealth Canadian Corporate Bond Pool, Series I	8,994,345	96,677,438	92,044,530
Scotia Wealth Short-Mid Government Bond Pool, Series I	14,705,413	153,235,576	142,085,168
		<b>1,017,009,687</b>	<b>951,529,713</b>
<b>Foreign Equity Funds – 25.9%</b>			
1832 AM Global Low Volatility Equity LP, Series I	2,648,557	67,136,165	56,724,156
1832 AM International Equity LP, Series I	5,026,759	52,701,171	53,514,881
1832 AM U.S. Dividend Growers LP, Series I	1,138,212	39,806,495	40,907,677
1832 AM U.S. Low Volatility Equity LP, Series I	2,553,642	58,334,178	57,928,613
Scotia Global Dividend Fund, Series I	1,440,979	25,503,859	28,422,727
Scotia Global Growth Fund, Series I	690,535	88,607,635	82,388,275
Scotia Wealth International Equity Pool, Series I	2,843,638	33,427,963	37,063,403
Scotia Wealth Premium Payout Pool, Series I	3,469,774	35,920,447	40,038,072
Scotia Wealth World Infrastructure Pool, Series I	2,811,956	28,724,948	28,417,627
		<b>430,162,861</b>	<b>425,405,431</b>
<b>Specialty Funds – 1.9%</b>			
Dynamic Credit Absolute Return Fund, Series OP	3,317,118	35,170,070	31,160,010
		<b>1,652,378,706</b>	<b>1,638,493,737</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,638,493,737</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>1,065,024</b>
<b>NET ASSETS – 100.0%</b>			<b>1,639,558,761</b>



# Scotia INNOVA Balanced Income Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.9% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$163,849,374 (December 31, 2022 – \$180,350,082). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	14.1	13.4
Fixed Income Funds	58.0	61.4
Foreign Equity Funds	25.9	25.2
Specialty Funds	1.9	–

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	1,638,493,737	–	–	1,638,493,737
	<b>1,638,493,737</b>	<b>–</b>	<b>–</b>	<b>1,638,493,737</b>
<b>December 31, 2022</b>				
Underlying Funds	1,803,500,821	–	–	1,803,500,821
	<b>1,803,500,821</b>	<b>–</b>	<b>–</b>	<b>1,803,500,821</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	188,988,707	14.2
1832 AM International Equity LP, Series I	53,514,881	13.9
1832 AM Global Low Volatility Equity LP, Series I	56,724,156	13.8
1832 AM Global Credit Pool, Series I	101,103,907	10.7
1832 AM U.S. Low Volatility Equity LP, Series I	57,928,613	10.5
Scotia Wealth World Infrastructure Pool, Series I	28,417,627	10.2
1832 AM Canadian Dividend LP, Series I	24,704,355	10.0
1832 AM Canadian Growth LP, Series I	45,340,077	8.0
1832 AM U.S. Dividend Growers LP, Series I	40,907,677	7.3
Scotia Mortgage Income Fund, Series I	88,264,659	6.9
Scotia Wealth Short-Mid Government Bond Pool, Series I	142,085,168	6.4
1832 AM Fundamental Canadian Equity Pool, Series I	32,826,165	5.7
Scotia Wealth International Equity Pool, Series I	37,063,403	5.5
Scotia Wealth Premium Payout Pool, Series I	40,038,072	5.5
Scotia Global Growth Fund, Series I	82,388,275	4.5
Scotia Canadian Income Fund, Series I	339,042,742	4.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	92,044,530	2.2
Dynamic Credit Absolute Return Fund, Series OP	31,160,010	1.9
Scotia Global Dividend Fund, Series I	28,422,727	1.1
Scotia Canadian Dividend Fund, Series I	127,527,986	0.9
	<b>1,638,493,737</b>	

# Scotia INNOVA Balanced Income Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	213,224,145	13.8
Scotia Wealth World Infrastructure Pool, Series I	29,976,880	12.8
1832 AM International Equity LP, Series I	56,822,971	11.7
1832 AM Global Low Volatility Equity LP, Series I	62,205,159	11.2
1832 AM Canadian Dividend LP, Series I	26,160,120	10.0
1832 AM U.S. Low Volatility Equity LP, Series I	61,950,274	9.2
1832 AM Global Credit Pool, Series I	113,896,877	8.4
1832 AM Canadian Growth LP, Series I	47,101,017	7.7
Scotia Mortgage Income Fund, Series I	103,661,815	7.3
Scotia Wealth Short-Mid Government Bond Pool, Series I	161,414,021	7.3
1832 AM U.S. Dividend Growers LP, Series I	43,429,343	6.9
Scotia Wealth Premium Payout Pool, Series I	43,195,170	6.3
1832 AM Fundamental Canadian Equity Pool, Series I	34,572,181	5.9
Dynamic Credit Absolute Return II Fund, Series OP	29,300,406	5.1
Scotia Canadian Income Fund, Series I	379,841,047	5.0
Scotia Wealth International Equity Pool, Series I	39,508,510	4.9
Scotia Global Growth Fund, Series I	87,242,274	4.4
Scotia Wealth Canadian Corporate Bond Pool, Series I	104,661,307	2.2
Scotia Global Dividend Fund, Series I	30,843,579	1.2
Scotia Canadian Dividend Fund, Series I	134,493,725	1.0
	<b>1,803,500,821</b>	

## Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia INNOVA Balanced Growth Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	2,614,656,152	2,729,022,194
Cash	65,665	479,737
Receivable for securities sold	2,960,000	1,412,000
Subscriptions receivable	1,003,238	536,968
Accrued investment income and other	7,681	5,810
<b>Total assets</b>	<b>2,618,692,736</b>	<b>2,731,456,709</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	1,774,012	1,236,838
Distributions payable	46,043	1,145,176
<b>Total liabilities</b>	<b>1,820,055</b>	<b>2,382,014</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>2,616,872,681</b>	<b>2,729,074,695</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	2,376,359,583	2,485,484,274
Series F	14,836,961	9,923,531
Series FT	2,679,888	2,082,507
Series T	222,996,249	231,584,383
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	16.06	15.10
Series F	10.08	9.50
Series FT	14.62	13.96
Series T	13.44	13.09

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	39,398,908	41,108,220
Interest for distribution purposes	39,094,719	32,709,032
Net realized gain (loss) on non-derivative financial assets	61,907,944	79,501,025
Change in unrealized gain (loss) on non-derivative financial assets	146,777,008	(450,409,233)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>287,178,579</b>	<b>(297,090,956)</b>
Other income	2,503	13,471
<b>Total income (loss), net</b>	<b>287,181,082</b>	<b>(297,077,485)</b>
<b>EXPENSES</b>		
Management fees (note 5)	47,894,579	52,923,169
Fixed administration fees (note 6)	800,730	883,357
Independent Review Committee fees	1,138	1,118
Interest expense	2,476	2,063
Other fund costs	727,595	755,971
Harmonized Sales Tax/Goods and Services Tax	5,341,280	5,885,024
<b>Total expenses</b>	<b>54,767,798</b>	<b>60,450,702</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>232,413,284</b>	<b>(357,528,187)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	211,187,968	(325,030,722)
Series F	1,243,500	(339,145)
Series FT	241,580	(52,115)
Series T	19,740,236	(32,106,205)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	1.37	(1.91)
Series F	1.00	(0.41)
Series FT	1.32	(0.46)
Series T	1.15	(1.71)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	154,484,348	170,296,282
Series F	1,239,810	835,117
Series FT	183,592	113,225
Series T	17,092,385	18,799,792

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Balanced Growth Portfolio

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	2,485,484,274	3,105,233,505
Series F	9,923,531	–
Series FT	2,082,507	–
Series T	231,584,383	303,113,349
	<u>2,729,074,695</u>	<u>3,408,346,854</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	211,187,968	(325,030,722)
Series F	1,243,500	(339,145)
Series FT	241,580	(52,115)
Series T	19,740,236	(32,106,205)
	<u>232,413,284</u>	<u>(357,528,187)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(19,157,286)	(8,504,748)
Series F	(322,736)	(94,825)
Series FT	(53,388)	(18,899)
Series T	(1,836,985)	(812,042)
From net realized gains on investments		
Series A	(41,470,087)	(59,521,387)
Series F	(262,362)	(141,660)
Series FT	(46,407)	(28,072)
Series T	(3,898,566)	(5,731,455)
From return of capital		
Series FT	(37,082)	(27,319)
Series T	(7,856,514)	(8,386,475)
	<u>(74,941,413)</u>	<u>(83,266,882)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	97,470,272	130,151,190
Series F	7,613,699	13,613,713
Series FT	863,936	2,741,415
Series T	25,328,656	25,118,444
Reinvested distributions		
Series A	60,331,089	67,684,939
Series F	487,186	221,020
Series FT	69,497	40,192
Series T	4,308,573	4,821,795
Payments on redemption		
Series A	(417,486,647)	(424,528,503)
Series F	(3,845,857)	(3,335,572)
Series FT	(440,755)	(572,695)
Series T	(44,373,534)	(54,433,028)
	<u>(269,673,885)</u>	<u>(238,477,090)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(109,124,691)	(619,749,231)
Series F	4,913,430	9,923,531
Series FT	597,381	2,082,507
Series T	(8,588,134)	(71,528,966)
	<u>(112,202,014)</u>	<u>(679,272,159)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	2,376,359,583	2,485,484,274
Series F	14,836,961	9,923,531
Series FT	2,679,888	2,082,507
Series T	222,996,249	231,584,383
	<u>2,616,872,681</u>	<u>2,729,074,695</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	232,413,284	(357,528,187)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(61,907,944)	(79,501,025)
Change in unrealized (gain) loss on non-derivative financial assets	(146,777,008)	450,409,233
Other non-cash transactions	(78,362,602)	(73,436,557)
Purchases of non-derivative financial assets and liabilities	(7,946,404)	(31,673,030)
Proceeds from sale of non-derivative financial assets and liabilities	407,812,000	414,356,000
Accrued investment income and other	(1,871)	(1,316)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>345,229,455</u>	<u>322,625,075</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	120,415,701	152,569,194
Amounts paid on redemption of redeemable units	(455,215,027)	(463,340,805)
Distributions to unitholders of redeemable units	(10,844,201)	(12,812,345)
<b>Net cash provided by (used in) financing activities</b>	<u>(345,643,527)</u>	<u>(323,583,956)</u>
Net increase (decrease) in cash	(414,072)	(958,881)
Cash (bank overdraft), beginning of period	479,737	1,438,618
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>65,665</u>	<u>479,737</u>
Interest paid <sup>(1)</sup>	2,476	2,063
Interest received, net of withholding taxes <sup>(1)</sup>	129,157	379,378

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Balanced Growth Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Canadian Equity Funds – 19.0%</b>			
1832 AM Canadian All Cap Equity Pool, Series I	2,594,553	27,001,110	26,157,765
1832 AM Canadian Dividend LP, Series I	4,603,881	82,400,408	78,379,688
1832 AM Canadian Growth LP, Series I	5,146,134	72,289,892	91,968,625
1832 AM Fundamental Canadian Equity Pool, Series I	5,789,724	69,597,850	78,703,766
Scotia Canadian Dividend Fund, Series I	2,550,967	131,533,016	223,231,306
		<b>382,822,276</b>	<b>498,441,150</b>
<b>Fixed Income Funds – 38.6%</b>			
1832 AM Global Credit Pool, Series I	12,592,385	128,383,139	108,381,398
1832 AM Total Return Bond LP, Series I	18,744,713	254,780,227	250,292,535
Scotia Canadian Income Fund, Series I	28,373,660	385,183,995	353,135,732
Scotia Mortgage Income Fund, Series I	4,222,719	44,733,043	44,182,311
Scotia Wealth Canadian Corporate Bond Pool, Series I	9,758,260	105,167,634	99,862,128
Scotia Wealth High Yield Bond Pool, Series I	5,779,406	57,080,846	54,132,229
Scotia Wealth Short-Mid Government Bond Pool, Series I	10,338,047	105,246,659	99,887,246
		<b>1,080,575,543</b>	<b>1,009,873,579</b>
<b>Foreign Equity Funds – 39.0%</b>			
1832 AM Global Low Volatility Equity LP, Series I	5,702,629	140,716,016	122,133,199
1832 AM International Equity LP, Series I	10,501,842	109,992,173	111,802,605
1832 AM International Growth Equity Pool, Series I	3,042,887	34,459,986	45,459,515
1832 AM U.S. Dividend Growers LP, Series I	4,805,991	164,434,833	172,728,766
1832 AM U.S. Low Volatility Equity LP, Series I	5,518,257	124,696,246	125,180,013
Scotia Global Dividend Fund, Series I	3,598,021	61,308,883	70,969,526
Scotia Global Growth Fund, Series I	1,435,979	182,525,980	171,327,794
Scotia Wealth International Equity Pool, Series I	5,554,533	67,224,858	72,396,673
Scotia Wealth Premium Payout Pool, Series I	4,353,719	44,816,002	50,238,004
Scotia Wealth Real Estate Income Pool, Series I	2,005,731	26,240,349	26,068,090
Scotia Wealth World Infrastructure Pool, Series I	5,139,994	51,566,086	51,944,778
		<b>1,007,981,412</b>	<b>1,020,248,963</b>
<b>Specialty Funds – 3.3%</b>			
1832 AM Global Completion ETF LP, Series I	2,689,206	65,680,151	52,484,163
Dynamic Credit Absolute Return Fund, Series OP	3,577,749	37,933,433	33,608,297
		<b>103,613,584</b>	<b>86,092,460</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>2,574,992,815</b>	<b>2,614,656,152</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>2,216,529</b>
<b>NET ASSETS – 100.0%</b>			<b>2,616,872,681</b>

# Scotia INNOVA Balanced Growth Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of current income and long term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.9% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$261,465,615 (December 31, 2022 – \$272,902,219). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	19.0	18.9
Fixed Income Funds	38.6	40.3
Foreign Equity Funds	39.0	40.8
Specialty Funds	3.3	–

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	2,614,656,152	–	–	2,614,656,152
	<b>2,614,656,152</b>	<b>–</b>	<b>–</b>	<b>2,614,656,152</b>
<b>December 31, 2022</b>				
Underlying Funds	2,729,022,194	–	–	2,729,022,194
	<b>2,729,022,194</b>	<b>–</b>	<b>–</b>	<b>2,729,022,194</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series I	78,379,688	31.9
1832 AM U.S. Dividend Growers LP, Series I	172,728,766	30.6
1832 AM Global Low Volatility Equity LP, Series I	122,133,199	29.8
1832 AM International Equity LP, Series I	111,802,605	29.0
1832 AM U.S. Low Volatility Equity LP, Series I	125,180,013	22.8
1832 AM Total Return Bond LP, Series I	250,292,535	18.8
Scotia Wealth World Infrastructure Pool, Series I	51,944,778	18.7
1832 AM Canadian Growth LP, Series I	91,968,625	16.2
1832 AM Global Completion ETF LP, Series I	52,484,163	13.9
1832 AM Fundamental Canadian Equity Pool, Series I	78,703,766	13.6
1832 AM Canadian All Cap Equity Pool, Series I	26,157,765	13.5
1832 AM Global Credit Pool, Series I	108,381,398	11.5
Scotia Wealth International Equity Pool, Series I	72,396,673	10.7
1832 AM International Growth Equity Pool, Series I	45,459,515	9.8
Scotia Global Growth Fund, Series I	171,327,794	9.3
Scotia Wealth High Yield Bond Pool, Series I	54,132,229	7.0
Scotia Wealth Premium Payout Pool, Series I	50,238,004	6.8
Scotia Wealth Short-Mid Government Bond Pool, Series I	99,887,246	4.5
Scotia Canadian Income Fund, Series I	353,135,732	4.3
Scotia Wealth Real Estate Income Pool, Series I	26,068,090	4.2
Scotia Mortgage Income Fund, Series I	44,182,311	3.5
Scotia Global Dividend Fund, Series I	70,969,526	2.7
Scotia Wealth Canadian Corporate Bond Pool, Series I	99,862,128	2.4
Dynamic Credit Absolute Return Fund, Series OP	33,608,297	2.1
Scotia Canadian Dividend Fund, Series I	223,231,306	1.6
	<b>2,614,656,152</b>	



# Scotia INNOVA Balanced Growth Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian Dividend LP, Series I	82,922,721	31.8
1832 AM U.S. Dividend Growers LP, Series I	178,265,564	28.2
1832 AM Global Completion LP, Series I	53,635,900	27.7
1832 AM International Equity LP, Series I	115,694,408	23.7
1832 AM Global Low Volatility Equity LP, Series I	130,277,027	23.5
Scotia Wealth World Infrastructure Pool, Series I	53,843,476	23.1
1832 AM U.S. Low Volatility Equity LP, Series I	130,766,756	19.4
1832 AM Total Return Bond LP, Series I	264,455,266	17.2
1832 AM Canadian Growth LP, Series I	94,033,000	15.4
1832 AM Canadian All Cap Equity Pool, Series I	26,838,553	14.0
1832 AM Fundamental Canadian Equity Pool, Series I	80,982,727	13.9
1832 AM International Growth Equity Pool, Series I	46,765,381	9.9
Scotia Wealth High Yield Bond Pool, Series I	56,666,707	9.6
Scotia Wealth International Equity Pool, Series I	74,395,866	9.2
Scotia Global Growth Fund, Series I	175,115,959	8.9
1832 AM Global Credit Pool, Series I	110,695,181	8.2
Scotia Wealth Premium Payout Pool, Series I	53,437,255	7.9
Dynamic Credit Absolute Return II Fund, Series OP	31,602,581	5.5
Scotia Canadian Income Fund, Series I	373,881,716	4.9
Scotia Wealth Short-Mid Government Bond Pool, Series I	106,858,476	4.8
Scotia Wealth Real Estate Income Pool, Series I	26,415,212	4.3
Scotia Mortgage Income Fund, Series I	49,437,300	3.5
Scotia Global Dividend Fund, Series I	75,325,340	3.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	106,741,645	2.3
Scotia Canadian Dividend Fund, Series I	229,968,177	1.8
	<b>2,729,022,194</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia INNOVA Growth Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,827,204,786	1,858,405,814
Cash	1,235,480	—
Receivable for securities sold	920,000	1,481,000
Subscriptions receivable	260,387	797,350
Accrued investment income and other	5,739	1,632
<b>Total assets</b>	<b>1,829,626,392</b>	<b>1,860,685,796</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank overdraft	—	498,032
Redemptions payable	1,818,587	906,810
Distributions payable	358	185,854
<b>Total liabilities</b>	<b>1,818,945</b>	<b>1,590,696</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,827,807,447</b>	<b>1,859,095,100</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	1,798,871,490	1,834,213,336
Series F	14,712,410	10,188,288
Series FT	1,093	254,194
Series T	14,222,454	14,439,282
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	18.34	17.18
Series F	10.28	9.60
Series FT	14.90	14.09
Series T	14.88	14.22

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	32,508,227	34,075,026
Interest for distribution purposes	17,250,617	13,254,465
Net realized gain (loss) on non-derivative financial assets	66,128,791	73,291,409
Change in unrealized gain (loss) on non-derivative financial assets	102,618,356	(328,055,585)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>218,505,991</b>	<b>(207,434,685)</b>
Other income	2,499	8,066
<b>Total income (loss), net</b>	<b>218,508,490</b>	<b>(207,426,619)</b>
<b>EXPENSES</b>		
Management fees (note 5)	34,821,941	37,348,482
Fixed administration fees (note 6)	551,603	590,840
Independent Review Committee fees	1,138	1,118
Interest expense	2,586	1,195
Other fund costs	567,621	602,274
Harmonized Sales Tax/Goods and Services Tax	3,663,858	3,916,113
<b>Total expenses</b>	<b>39,608,747</b>	<b>42,460,022</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>178,899,743</b>	<b>(249,886,641)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	176,240,284	(247,648,099)
Series F	1,267,211	(374,813)
Series FT	17,965	(7,518)
Series T	1,374,283	(1,856,211)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	1.75	(2.28)
Series F	1.15	(0.41)
Series FT	1.50	(6.02)
Series T	1.37	(1.85)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	100,869,268	108,655,867
Series F	1,101,271	906,683
Series FT	11,972	1,248
Series T	1,004,988	1,000,686

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Growth Portfolio

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	1,834,213,336	2,263,583,548
Series F	10,188,288	–
Series FT	254,194	–
Series T	14,439,282	17,243,422
	<u>1,859,095,100</u>	<u>2,280,826,970</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	176,240,284	(247,648,099)
Series F	1,267,211	(374,813)
Series FT	17,965	(7,518)
Series T	1,374,283	(1,856,211)
	<u>178,899,743</u>	<u>(249,886,641)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(8,131,276)	–
Series F	(229,806)	–
Series T	(55,605)	–
From net realized gains on investments		
Series A	(48,420,081)	(57,211,819)
Series F	(352,888)	(204,741)
Series FT	(29)	(121)
Series T	(383,384)	(434,314)
From return of capital		
Series FT	(8,702)	(1,044)
Series T	(310,218)	(314,343)
	<u>(57,891,989)</u>	<u>(58,166,382)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	66,911,669	87,840,097
Series F	6,869,569	12,821,951
Series FT	–	262,582
Series T	3,735,825	3,033,929
Reinvested distributions		
Series A	56,409,565	57,060,077
Series F	519,153	198,011
Series FT	1,075	295
Series T	299,069	336,957
Payments on redemption		
Series A	(278,352,007)	(269,410,468)
Series F	(3,549,117)	(2,252,120)
Series FT	(263,410)	–
Series T	(4,876,798)	(3,570,158)
	<u>(152,295,407)</u>	<u>(113,678,847)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(35,341,846)	(429,370,212)
Series F	4,524,122	10,188,288
Series FT	(253,101)	254,194
Series T	(216,828)	(2,804,140)
	<u>(31,287,653)</u>	<u>(421,731,870)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	1,798,871,490	1,834,213,336
Series F	14,712,410	10,188,288
Series FT	1,093	254,194
Series T	14,222,454	14,439,282
	<u>1,827,807,447</u>	<u>1,859,095,100</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	178,899,743	(249,886,641)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(66,128,791)	(73,291,409)
Change in unrealized (gain) loss on non-derivative financial assets	(102,618,356)	328,055,585
Other non-cash transactions	(49,664,446)	(47,300,657)
Purchases of non-derivative financial assets and liabilities	(3,232,378)	(12,197,727)
Proceeds from sale of non-derivative financial assets and liabilities	253,406,000	225,406,000
Accrued investment income and other	(4,107)	1,260
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>210,657,665</u>	<u>170,786,368</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	70,096,293	90,935,466
Amounts paid on redemption of redeemable units	(278,171,823)	(262,625,413)
Distributions to unitholders of redeemable units	(848,623)	(1,041,835)
<b>Net cash provided by (used in) financing activities</b>	<u>(208,924,153)</u>	<u>(172,731,782)</u>
Net increase (decrease) in cash	1,733,512	(1,945,414)
Cash (bank overdraft), beginning of period	(498,032)	1,447,382
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>1,235,480</u>	<u>(498,032)</u>
Interest paid <sup>(1)</sup>	2,586	1,195
Interest received, net of withholding taxes <sup>(1)</sup>	90,292	30,093

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Growth Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Canadian Equity Funds – 25.1%</b>			
1832 AM Canadian All Cap Equity Pool, Series I	4,544,121	47,531,143	45,812,920
1832 AM Canadian Dividend LP, Series I	3,780,715	67,229,722	64,365,543
1832 AM Canadian Growth LP, Series I	6,686,104	92,735,596	119,490,036
1832 AM Fundamental Canadian Equity Pool, Series I	3,368,706	39,421,170	45,793,179
Scotia Canadian Dividend Fund, Series I	2,101,429	117,580,036	183,892,874
		<b>364,497,667</b>	<b>459,354,552</b>
<b>Fixed Income Funds – 24.0%</b>			
1832 AM Global Credit Pool, Series I	5,518,964	56,040,611	47,501,168
1832 AM Total Return Bond LP, Series I	8,132,979	109,617,789	108,597,235
Scotia Canadian Income Fund, Series I	14,068,435	190,232,415	175,094,339
Scotia Wealth Canadian Corporate Bond Pool, Series I	4,095,077	44,362,519	41,907,384
Scotia Wealth High Yield Bond Pool, Series I	2,509,157	24,862,097	23,501,770
Scotia Wealth Short-Mid Government Bond Pool, Series I	4,326,396	43,954,136	41,802,070
		<b>469,069,567</b>	<b>438,403,966</b>
<b>Foreign Equity Funds – 47.7%</b>			
1832 AM Emerging Markets Equity Pool, Series I	2,180,178	22,171,303	18,308,914
1832 AM Global Low Volatility Equity LP, Series I	3,963,212	99,243,874	84,880,114
1832 AM International Equity LP, Series I	7,394,324	77,744,097	78,719,978
1832 AM International Growth Equity Pool, Series I	3,958,386	45,239,234	59,136,708
1832 AM U.S. Dividend Growers LP, Series I	4,645,206	159,508,634	166,950,098
1832 AM U.S. Low Volatility Equity LP, Series I	4,647,744	106,123,621	105,432,685
Scotia Global Dividend Fund, Series I	4,322,929	74,036,779	85,268,044
Scotia Global Growth Fund, Series I	1,232,313	157,187,117	147,028,277
Scotia Wealth International Equity Pool, Series I	4,258,491	52,531,446	55,504,321
Scotia Wealth Premium Payout Pool, Series I	2,670,948	27,451,000	30,820,341
Scotia Wealth Real Estate Income Pool, Series I	1,728,228	23,109,410	22,461,439
Scotia Wealth World Infrastructure Pool, Series I	1,783,455	17,860,855	18,023,601
		<b>862,207,370</b>	<b>872,534,520</b>
<b>Specialty Funds – 3.1%</b>			
1832 AM Global Completion ETF LP, Series I	2,117,609	51,998,511	41,328,520
Dynamic Credit Absolute Return Fund, Series OP	1,658,902	17,588,672	15,583,228
		<b>69,587,183</b>	<b>56,911,748</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>1,765,361,787</b>	<b>1,827,204,786</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>602,661</b>
<b>NET ASSETS – 100.0%</b>			<b>1,827,807,447</b>

# Scotia INNOVA Growth Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of long term capital appreciation and current income, with a significant bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.9% (December 31, 2022 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$182,720,479 (December 31, 2022 – \$185,840,581). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	25.1	25.6
Fixed Income Funds	24.0	23.8
Foreign Equity Funds	47.7	50.5
Specialty Funds	3.1	–

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	1,827,204,786	–	–	1,827,204,786
	<b>1,827,204,786</b>	<b>–</b>	<b>–</b>	<b>1,827,204,786</b>
<b>December 31, 2022</b>				
Underlying Funds	1,858,405,814	–	–	1,858,405,814
	<b>1,858,405,814</b>	<b>–</b>	<b>–</b>	<b>1,858,405,814</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. Dividend Growers LP, Series I	166,950,098	29.6
1832 AM Canadian Dividend LP, Series I	64,365,543	26.2
1832 AM Canadian All Cap Equity Pool, Series I	45,812,920	23.7
1832 AM Canadian Growth LP, Series I	119,490,036	21.0
1832 AM Global Low Volatility Equity LP, Series I	84,880,114	20.7
1832 AM International Equity LP, Series I	78,719,978	20.4
1832 AM U.S. Low Volatility Equity LP, Series I	105,432,685	19.2
1832 AM International Growth Equity Pool, Series I	59,136,708	12.7
1832 AM Global Completion ETF LP, Series I	41,328,520	10.9
1832 AM Total Return Bond LP, Series I	108,597,235	8.2
Scotia Wealth International Equity Pool, Series I	55,504,321	8.2
Scotia Global Growth Fund, Series I	147,028,277	8.0
1832 AM Fundamental Canadian Equity Pool, Series I	45,793,179	7.9
Scotia Wealth World Infrastructure Pool, Series I	18,023,601	6.5
1832 AM Emerging Markets Equity Pool, Series I	18,308,914	5.5
1832 AM Global Credit Pool, Series I	47,501,168	5.0
Scotia Wealth Premium Payout Pool, Series I	30,820,341	4.2
Scotia Wealth Real Estate Income Pool, Series I	22,461,439	3.7
Scotia Global Dividend Fund, Series I	85,268,044	3.3
Scotia Wealth High Yield Bond Pool, Series I	23,501,770	3.0
Scotia Canadian Income Fund, Series I	175,094,339	2.1
Scotia Wealth Short-Mid Government Bond Pool, Series I	41,802,070	1.9
Scotia Canadian Dividend Fund, Series I	183,892,874	1.3
Scotia Wealth Canadian Corporate Bond Pool, Series I	41,907,384	1.0
Dynamic Credit Absolute Return Fund, Series OP	15,583,228	1.0
	<b>1,827,204,786</b>	

# Scotia INNOVA Growth Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. Dividend Growers LP, Series I	174,178,335	27.6
1832 AM Canadian Dividend LP, Series I	67,605,428	25.9
1832 AM Canadian All Cap Equity Pool, Series I	47,086,246	24.6
1832 AM Global Completion LP, Series I	44,216,572	22.9
1832 AM Canadian Growth LP, Series I	123,389,623	20.3
1832 AM International Equity LP, Series I	81,811,434	16.8
1832 AM Global Low Volatility Equity LP, Series I	91,328,046	16.5
1832 AM U.S. Low Volatility Equity LP, Series I	111,630,127	16.5
1832 AM International Growth Equity Pool, Series I	55,564,025	11.8
1832 AM Fundamental Canadian Equity Pool, Series I	47,737,288	8.2
Scotia Wealth World Infrastructure Pool, Series I	18,774,538	8.0
Scotia Wealth International Equity Pool, Series I	57,946,697	7.2
Scotia Global Growth Fund, Series I	138,266,945	7.0
1832 AM Total Return Bond LP, Series I	105,291,602	6.8
1832 AM Emerging Markets Equity Pool, Series I	17,164,174	6.0
Scotia Wealth Premium Payout Pool, Series I	32,754,714	4.8
Scotia Wealth High Yield Bond Pool, Series I	22,714,208	3.8
Scotia Wealth Real Estate Income Pool, Series I	23,054,118	3.8
Scotia Global Dividend Fund, Series I	91,966,031	3.7
1832 AM Global Credit Pool, Series I	43,989,818	3.2
Dynamic Credit Absolute Return II Fund, Series OP	14,653,233	2.6
Scotia Canadian Income Fund, Series I	172,435,541	2.3
Scotia Wealth Short-Mid Government Bond Pool, Series I	41,801,339	1.9
Scotia Canadian Dividend Fund, Series I	190,850,647	1.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	42,195,085	0.9
	<b>1,858,405,814</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.



# Scotia INNOVA Maximum Growth Portfolio

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	638,444,463	638,002,914
Cash	451,325	414,051
Receivable for securities sold	956,000	510,000
Subscriptions receivable	296,767	100,719
Accrued investment income and other	1,512	1,092
<b>Total assets</b>	<b>640,150,067</b>	<b>639,028,776</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	992,029	652,647
Distributions payable	3	49,044
<b>Total liabilities</b>	<b>992,032</b>	<b>701,691</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>639,158,035</b>	<b>638,327,085</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	627,461,512	627,686,955
Series F	8,749,671	7,861,227
Series FT	76,981	68,406
Series T	2,869,871	2,710,497
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	21.06	19.57
Series F	10.53	9.74
Series FT	15.28	14.28
Series T	14.41	13.66

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	13,404,018	13,392,336
Interest for distribution purposes	2,927,103	1,788,656
Net realized gain (loss) on non-derivative financial assets	27,725,715	28,685,551
Change in unrealized gain (loss) on non-derivative financial assets	38,933,128	(118,536,174)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>82,989,964</b>	<b>(74,669,631)</b>
Other income	425	3,047
<b>Total income (loss), net</b>	<b>82,990,389</b>	<b>(74,666,584)</b>
<b>EXPENSES</b>		
Management fees (note 5)	12,668,208	13,346,534
Fixed administration fees (note 6)	254,935	267,952
Independent Review Committee fees	1,138	1,118
Interest expense	1,111	291
Other fund costs	241,167	249,858
Harmonized Sales Tax/Goods and Services Tax	1,276,521	1,342,823
<b>Total expenses</b>	<b>14,443,080</b>	<b>15,208,576</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>68,547,309</b>	<b>(89,875,160)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	67,292,342	(89,271,226)
Series F	940,819	(207,580)
Series FT	8,575	(2,342)
Series T	305,573	(394,012)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	2.21	(2.74)
Series F	1.25	(0.33)
Series FT	1.75	(0.58)
Series T	1.50	(1.95)
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	30,436,976	32,546,869
Series F	755,201	638,552
Series FT	4,903	4,055
Series T	204,271	202,298

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Maximum Growth Portfolio

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	627,686,955	776,306,807
Series F	7,861,227	–
Series FT	68,406	–
Series T	2,710,497	3,303,163
	<u>638,327,085</u>	<u>779,609,970</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS

Series A	67,292,342	(89,271,226)
Series F	940,819	(207,580)
Series FT	8,575	(2,342)
Series T	305,573	(394,012)
	<u>68,547,309</u>	<u>(89,875,160)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS

From net investment income		
Series A	(565,831)	–
Series F	(94,965)	–
Series FT	(993)	–
Series T	(2,778)	–
From net realized gains on investments		
Series A	(20,040,992)	(19,838,865)
Series F	(251,615)	(154,236)
Series FT	(2,439)	(1,442)
Series T	(91,129)	(84,901)
From return of capital		
Series FT	(245)	(1,198)
Series T	(58,950)	(62,879)
	<u>(21,109,937)</u>	<u>(20,143,521)</u>

### REDEEMABLE UNIT TRANSACTIONS

Proceeds from issue		
Series A	24,526,890	32,645,088
Series F	3,228,119	9,177,109
Series FT	–	70,748
Series T	183,359	732,364
Reinvested distributions		
Series A	20,573,221	19,786,911
Series F	297,426	142,425
Series FT	3,677	2,640
Series T	96,664	93,606
Payments on redemption		
Series A	(92,011,073)	(91,941,760)
Series F	(3,231,340)	(1,096,491)
Series T	(273,365)	(876,844)
	<u>(46,606,422)</u>	<u>(31,264,204)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Series A	(225,443)	(148,619,852)
Series F	888,444	7,861,227
Series FT	8,575	68,406
Series T	159,374	(592,666)
	<u>830,950</u>	<u>(141,282,885)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD

Series A	627,461,512	627,686,955
Series F	8,749,671	7,861,227
Series FT	76,981	68,406
Series T	2,869,871	2,710,497
	<u>639,158,035</u>	<u>638,327,085</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	68,547,309	(89,875,160)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(27,725,715)	(28,685,551)
Change in unrealized (gain) loss on non-derivative financial assets	(38,933,128)	118,536,174
Other non-cash transactions	(16,293,873)	(15,166,511)
Purchases of non-derivative financial assets and liabilities	(2,553,834)	(13,410,142)
Proceeds from sale of non-derivative financial assets and liabilities	84,619,000	79,446,000
Accrued investment income and other	(420)	(248)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>67,659,339</u>	<u>50,844,519</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	24,761,413	34,171,553
Amounts paid on redemption of redeemable units	(92,195,489)	(84,844,858)
Distributions to unitholders of redeemable units	(187,989)	(280,916)
<b>Net cash provided by (used in) financing activities</b>	<u>(67,622,065)</u>	<u>(50,954,221)</u>
Net increase (decrease) in cash	37,274	(109,702)
Cash (bank overdraft), beginning of period	414,051	523,753
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>451,325</u>	<u>414,051</u>
Interest paid <sup>(1)</sup>	1,111	291
Interest received, net of withholding taxes <sup>(1)</sup>	36,828	14,234

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Maximum Growth Portfolio

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Canadian Equity Funds – 25.2%</b>			
1832 AM Canadian All Cap Equity Pool, Series I	1,592,495	16,674,046	16,055,215
1832 AM Canadian Dividend LP, Series I	1,329,841	23,603,858	22,640,138
1832 AM Canadian Growth LP, Series I	2,334,759	32,392,159	41,725,416
1832 AM Fundamental Canadian Equity Pool, Series I	1,186,860	14,266,670	16,133,824
Scotia Canadian Dividend Fund, Series I	737,563	42,646,508	64,543,034
		<b>129,583,241</b>	<b>161,097,627</b>
<b>Fixed Income Funds – 8.9%</b>			
1832 AM Global Credit Pool, Series I	748,012	7,211,992	6,438,067
1832 AM Total Return Bond LP, Series I	1,407,184	19,088,814	18,789,712
Scotia Canadian Income Fund, Series I	1,997,812	26,635,935	24,864,566
Scotia Wealth High Yield Bond Pool, Series I	698,691	6,755,659	6,544,216
		<b>59,692,400</b>	<b>56,636,561</b>
<b>Foreign Equity Funds – 62.3%</b>			
1832 AM Emerging Markets Equity Pool, Series I	1,094,601	11,051,775	9,192,346
1832 AM Global Low Volatility Equity LP, Series I	1,750,229	45,324,741	37,484,645
1832 AM International Equity LP, Series I	3,375,912	35,493,482	35,939,959
1832 AM International Growth Equity Pool, Series I	1,826,586	20,402,314	27,288,459
1832 AM U.S. Dividend Growers LP, Series I	2,171,801	75,510,917	78,055,167
1832 AM U.S. Low Volatility Equity LP, Series I	2,138,503	49,989,956	48,511,306
Scotia Global Dividend Fund, Series I	1,942,709	32,800,842	38,319,161
Scotia Global Growth Fund, Series I	556,912	70,774,621	66,445,617
Scotia Wealth International Equity Pool, Series I	2,099,570	25,896,168	27,365,379
Scotia Wealth Premium Payout Pool, Series I	1,051,818	11,320,936	12,137,036
Scotia Wealth Real Estate Income Pool, Series I	764,258	10,168,022	9,932,909
Scotia Wealth World Infrastructure Pool, Series I	771,385	7,807,551	7,795,612
		<b>396,541,325</b>	<b>398,467,596</b>
<b>Specialty Funds – 3.5%</b>			
1832 AM Global Completion ETF LP, Series I	991,332	24,641,308	19,347,438
Dynamic Credit Absolute Return Fund, Series OP	308,211	3,267,837	2,895,241
		<b>27,909,145</b>	<b>22,242,679</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>613,726,111</b>	<b>638,444,463</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>713,572</b>
<b>NET ASSETS – 100.0%</b>			<b>639,158,035</b>

# Scotia INNOVA Maximum Growth Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is long term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.9% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$63,844,446 (December 31, 2022 – \$63,800,291). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	25.2	25.9
Fixed Income Funds	8.9	8.3
Foreign Equity Funds	62.3	65.8
Specialty Funds	3.5	–

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	638,444,463	–	–	638,444,463
	<b>638,444,463</b>	<b>–</b>	<b>–</b>	<b>638,444,463</b>
<b>December 31, 2022</b>				
Underlying Funds	638,002,914	–	–	638,002,914
	<b>638,002,914</b>	<b>–</b>	<b>–</b>	<b>638,002,914</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. Dividend Growers LP, Series I	78,055,167	13.8
1832 AM International Equity LP, Series I	35,939,959	9.3
1832 AM Canadian Dividend LP, Series I	22,640,138	9.2
1832 AM Global Low Volatility Equity LP, Series I	37,484,645	9.1
1832 AM U.S. Low Volatility Equity LP, Series I	48,511,306	8.8
1832 AM Canadian All Cap Equity Pool, Series I	16,055,215	8.3
1832 AM Canadian Growth LP, Series I	41,725,416	7.3
1832 AM International Growth Equity Pool, Series I	27,288,459	5.9
1832 AM Global Completion ETF LP, Series I	19,347,438	5.1
Scotia Wealth International Equity Pool, Series I	27,365,379	4.0
Scotia Global Growth Fund, Series I	66,445,617	3.6
1832 AM Fundamental Canadian Equity Pool, Series I	16,133,824	2.8
1832 AM Emerging Markets Equity Pool, Series I	9,192,346	2.8
Scotia Wealth World Infrastructure Pool, Series I	7,795,612	2.8
Scotia Wealth Premium Payout Pool, Series I	12,137,036	1.7
Scotia Wealth Real Estate Income Pool, Series I	9,932,909	1.6
Scotia Global Dividend Fund, Series I	38,319,161	1.5
1832 AM Total Return Bond LP, Series I	18,789,712	1.4
Scotia Wealth High Yield Bond Pool, Series I	6,544,216	0.8
1832 AM Global Credit Pool, Series I	6,438,067	0.7
Scotia Canadian Dividend Fund, Series I	64,543,034	0.5
Scotia Canadian Income Fund, Series I	24,864,566	0.3
Dynamic Credit Absolute Return Fund, Series OP	2,895,241	0.2
	<b>638,444,463</b>	

# Scotia INNOVA Maximum Growth Portfolio

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. Dividend Growers LP, Series I	80,765,918	12.8
1832 AM Global Completion LP, Series I	19,590,180	10.1
1832 AM Canadian Dividend LP, Series I	23,454,723	9.0
1832 AM Canadian All Cap Equity Pool, Series I	16,423,763	8.6
1832 AM International Equity LP, Series I	36,948,196	7.6
1832 AM U.S. Low Volatility Equity LP, Series I	50,818,659	7.5
1832 AM Global Low Volatility Equity LP, Series I	40,420,959	7.3
1832 AM Canadian Growth LP, Series I	42,988,340	7.1
1832 AM International Growth Equity Pool, Series I	23,916,757	5.1
Scotia Wealth International Equity Pool, Series I	28,602,254	3.5
Scotia Wealth World Infrastructure Pool, Series I	8,045,149	3.4
Scotia Global Growth Fund, Series I	59,612,151	3.0
1832 AM Emerging Markets Equity Pool, Series I	8,379,452	2.9
1832 AM Fundamental Canadian Equity Pool, Series I	16,511,418	2.8
Scotia Wealth Premium Payout Pool, Series I	13,025,211	1.9
Scotia Global Dividend Fund, Series I	40,363,603	1.6
Scotia Wealth Real Estate Income Pool, Series I	9,340,643	1.5
1832 AM Total Return Bond LP, Series I	16,615,121	1.1
Scotia Wealth High Yield Bond Pool, Series I	5,760,084	1.0
Scotia Canadian Dividend Fund, Series I	66,110,254	0.5
Dynamic Credit Absolute Return II Fund, Series OP	2,722,455	0.5
1832 AM Global Credit Pool, Series I	5,575,025	0.4
Scotia Canadian Income Fund, Series I	22,012,599	0.3
	<b>638,002,914</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Essentials Income Portfolio

(formerly Scotia Aria Conservative Build Portfolio)

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,134,537,480	318,074,904
Cash	814,514	350,281
Receivable for securities sold	835,000	–
Subscriptions receivable	972,589	216,385
Accrued investment income and other	4,978	568
<b>Total assets</b>	<b>1,137,164,561</b>	<b>318,642,138</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	912,070	134,341
Distributions payable	1,912	12,363
<b>Total liabilities</b>	<b>913,982</b>	<b>146,704</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,136,250,579</b>	<b>318,495,434</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	1,056,872,021	318,257,939
Series F	1,954,777	237,495
Series FT	53,487	–
Series T	77,370,294	–
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	10.51	9.85
Series F	9.92	9.28
Series FT	15.43	–
Series T	15.42	–

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,281,390	2,099,931
Interest for distribution purposes	16,787,834	6,774,824
Net realized gain (loss) on non-derivative financial assets	(9,292,720)	(2,845,263)
Change in unrealized gain (loss) on non-derivative financial assets	70,720,126	(47,062,859)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>83,496,630</b>	<b>(41,033,367)</b>
Other income	1,451	5,975
<b>Total income (loss), net</b>	<b>83,498,081</b>	<b>(41,027,392)</b>
<b>EXPENSES</b>		
Management fees (note 5)	5,807,769	4,124,751
Fixed administration fees (note 6)	366,742	343,791
Independent Review Committee fees	1,138	1,118
Interest expense	1,818	822
Other fund costs	114,120	28,228
Harmonized Sales Tax/Goods and Services Tax	682,024	485,285
<b>Total expenses</b>	<b>6,973,611</b>	<b>4,983,995</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>76,524,470</b>	<b>(46,011,387)</b>

## INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES

Series A	71,467,553	(46,004,025)
Series F	108,942	(7,362)
Series FT	3,391	–
Series T	4,944,584	–

## INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT

Series A	1.55	(1.37)
Series F	1.89	(0.49)
Series FT	1.65	–
Series T	1.62	–

## WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES

Series A	46,043,849	33,634,807
Series F	57,609	14,945
Series FT	2,060	–
Series T	3,057,142	–

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	318,257,939	394,925,538
Series F	237,495	–
Series FT	–	–
Series T	–	–
	<b>318,495,434</b>	<b>394,925,538</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	71,467,553	(46,004,025)
Series F	108,942	(7,362)
Series FT	3,391	–
Series T	4,944,584	–
	<b>76,524,470</b>	<b>(46,011,387)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(13,878,372)	(3,717,715)
Series F	(34,795)	(3,196)
Series FT	(954)	–
Series T	(1,316,315)	–
	<b>(15,230,436)</b>	<b>(3,720,911)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	784,440,893	52,823,425
Series F	1,931,333	268,453
Series FT	50,096	–
Series T	80,375,947	–
Reinvested distributions		
Series A	13,797,585	3,703,636
Series F	34,795	3,196
Series FT	954	–
Series T	480,796	–
Payments on redemption		
Series A	(117,213,577)	(83,472,920)
Series F	(322,993)	(23,596)
Series T	(7,114,718)	–
	<b>756,461,111</b>	<b>(26,697,806)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	738,614,082	(76,667,599)
Series F	1,717,282	237,495
Series FT	53,487	–
Series T	77,370,294	–
	<b>817,755,145</b>	<b>(76,430,104)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	1,056,872,021	318,257,939
Series F	1,954,777	237,495
Series FT	53,487	–
Series T	77,370,294	–
	<b>1,136,250,579</b>	<b>318,495,434</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	76,524,470	(46,011,387)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	9,292,720	2,845,263
Change in unrealized (gain) loss on non-derivative financial assets	(70,720,126)	47,062,859
Other non-cash transactions	(22,040,119)	(8,868,463)
Purchases of non-derivative financial assets and liabilities	(864,162,856)	(8,892,774)
Proceeds from sale of non-derivative financial assets and liabilities	130,332,803	43,921,000
Accrued investment income and other	(4,410)	564
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(740,777,518)</b>	<b>30,057,019</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	863,917,877	53,091,877
Amounts paid on redemption of redeemable units	(121,749,370)	(83,316,419)
Distributions to unitholders of redeemable units	(926,756)	(32,383)
<b>Net cash provided by (used in) financing activities</b>	<b>741,241,751</b>	<b>(30,256,925)</b>
Net increase (decrease) in cash	464,233	(199,906)
Cash (bank overdraft), beginning of period	350,281	550,187
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>814,514</b>	<b>350,281</b>

Interest paid<sup>(1)</sup> 1,818 822  
Interest received, net of withholding taxes<sup>(1)</sup> 24,696 6,855

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia Essentials Income Portfolio

(formerly Scotia Aria Conservative Build Portfolio)

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Balanced Funds – 7.5%</b>			
1832 AM Tactical Asset Allocation ETF LP, Series I	3,620,544	83,621,279	85,069,035
<b>Canadian Equity Funds – 7.9%</b>			
1832 AM Canadian All Cap Equity Pool, Series I	888,857	9,290,801	8,961,281
1832 AM Canadian Growth LP, Series I	995,832	17,481,147	17,796,903
1832 AM Fundamental Canadian Equity Pool, Series I	1,316,848	16,282,682	17,900,836
Scotia Canadian Dividend Fund, Series I	356,022	27,608,505	31,154,953
Scotia Canadian Equity Fund, Series I	241,968	12,628,838	13,399,389
		<b>83,291,973</b>	<b>89,213,362</b>
<b>Fixed Income Funds – 70.2%</b>			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	8,811,726	74,972,641	79,706,469
1832 AM Total Return Bond LP, Series I	14,958,871	193,470,558	199,741,322
Dynamic Canadian Bond Fund, Series O	17,511,647	74,372,211	79,348,776
Scotia Canadian Income Fund, Series I	16,030,969	203,751,046	199,519,838
Scotia Wealth Canadian Corporate Bond Pool, Series I	11,704,895	116,406,774	119,783,211
Scotia Wealth High Yield Bond Pool, Series I	12,779,054	114,246,363	119,693,729
		<b>777,219,593</b>	<b>797,793,345</b>
<b>Foreign Equity Funds – 8.2%</b>			
1832 AM Emerging Markets Equity Pool, Series I	261,517	2,654,368	2,196,192
1832 AM International Growth Equity Pool, Series I	385,423	5,126,207	5,758,068
1832 AM U.S. Low Volatility Equity LP, Series I	359,487	8,094,324	8,154,845
Scotia Global Dividend Fund, Series I	1,676,513	30,931,998	33,068,553
Scotia Global Growth Fund, Series I	96,591	9,929,970	11,524,341
Scotia U.S. Opportunities Fund, Series I	232,101	5,672,163	7,187,939
Scotia Wealth International Equity Pool, Series I	342,462	4,561,284	4,463,576
Scotia Wealth Premium Payout Pool, Series I	761,801	9,608,061	8,790,493
Scotia Wealth Real Estate Income Pool, Series I	171,971	2,040,561	2,235,073
Scotia Wealth World Infrastructure Pool, Series I	1,003,115	9,310,792	10,137,485
		<b>87,929,728</b>	<b>93,516,565</b>
<b>Index Funds – 2.1%</b>			
Scotia U.S. Equity Index Fund, Series I	2,141,058	21,942,491	23,303,063
<b>Specialty Funds – 4.0%</b>			
1832 AM Global Completion ETF LP, Series I	2,338,630	44,250,219	45,642,110
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>1,098,255,283</b>	<b>1,134,537,480</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>1,713,099</b>
<b>NET ASSETS – 100.0%</b>			<b>1,136,250,579</b>

# Scotia Essentials Income Portfolio

(formerly Scotia Aria Conservative Build Portfolio)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve modest long-term capital appreciation with a secondary focus on income generation using a balanced approach to investing. The majority of the portfolio's assets will be held in fixed income securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.9% (December 31, 2022 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$113,453,748 (December 31, 2022 – \$31,807,490). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Balanced Funds	7.5	–
Canadian Equity Funds	7.9	10.3
Fixed Income Funds	70.2	71.0
Foreign Equity Funds	8.2	18.6
Index Funds	2.1	–
Specialty Funds	4.0	–

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	1,134,537,480	–	–	1,134,537,480
	<b>1,134,537,480</b>	<b>–</b>	<b>–</b>	<b>1,134,537,480</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	318,074,904	–	–	318,074,904
	<b>318,074,904</b>	<b>–</b>	<b>–</b>	<b>318,074,904</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	79,706,469	16.4
1832 AM Tactical Asset Allocation ETF LP, Series I	85,069,035	16.3
Scotia Wealth High Yield Bond Pool, Series I	119,693,729	15.5
1832 AM Total Return Bond LP, Series I	199,741,322	15.0
1832 AM Global Completion ETF LP, Series I	45,642,110	12.1
1832 AM Canadian All Cap Equity Pool, Series I	8,961,281	4.6
Scotia Wealth World Infrastructure Pool, Series I	10,137,485	3.7
Dynamic Canadian Bond Fund, Series O	79,348,776	3.4
1832 AM Canadian Growth LP, Series I	17,796,903	3.1
1832 AM Fundamental Canadian Equity Pool, Series I	17,900,836	3.1
Scotia Canadian Equity Fund, Series I	13,399,389	2.9
Scotia Wealth Canadian Corporate Bond Pool, Series I	119,783,211	2.8
Scotia Canadian Income Fund, Series I	199,519,838	2.4
Scotia U.S. Opportunities Fund, Series I	7,187,939	1.6
1832 AM U.S. Low Volatility Equity LP, Series I	8,154,845	1.5
Scotia Global Dividend Fund, Series I	33,068,553	1.3
1832 AM International Growth Equity Pool, Series I	5,758,068	1.2
Scotia Wealth Premium Payout Pool, Series I	8,790,493	1.2
Scotia U.S. Equity Index Fund, Series I	23,303,063	1.2
1832 AM Emerging Markets Equity Pool, Series I	2,196,192	0.7
Scotia Wealth International Equity Pool, Series I	4,463,576	0.7
Scotia Global Growth Fund, Series I	11,524,341	0.6
Scotia Wealth Real Estate Income Pool, Series I	2,235,073	0.4
Scotia Canadian Dividend Fund, Series I	31,154,953	0.2
	<b>1,134,537,480</b>	

# Scotia Essentials Income Portfolio

(formerly Scotia Aria Conservative Build Portfolio)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	45,437,630	3.4
1832 AM Total Return Bond LP, Series I	45,201,504	2.9
1832 AM Canadian All Cap Equity Pool, Series I	5,170,252	2.7
Scotia Wealth High Yield Bond Pool, Series I	11,332,939	1.9
1832 AM Global Completion LP, Series I	3,013,991	1.6
Scotia U.S. Opportunities Fund, Series I	7,817,495	1.4
Scotia Canadian Income Fund, Series I	101,492,573	1.3
1832 AM International Growth Equity Pool, Series I	6,221,967	1.3
1832 AM U.S. Low Volatility Equity LP, Series I	8,529,793	1.3
1832 AM Fundamental Canadian Equity Pool, Series I	6,732,946	1.2
1832 AM Emerging Markets Equity Pool, Series I	3,088,860	1.1
1832 AM Canadian Growth LP, Series I	4,450,232	0.7
Scotia Global Growth Fund, Series I	12,401,851	0.6
Scotia Wealth International Equity Pool, Series I	4,714,818	0.6
Scotia Wealth Canadian Corporate Bond Pool, Series I	22,613,809	0.5
Scotia Global Dividend Fund, Series I	13,472,675	0.5
Dynamic Value Fund of Canada, Series O	3,004,166	0.3
Scotia Canadian Dividend Fund, Series I	13,377,403	0.1
	<b>318,074,904</b>	

## Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Essentials Balanced Portfolio

(formerly Scotia Aria Moderate Build Portfolio)

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,526,811,303	483,961,672
Cash	1,610,949	170,412
Receivable for securities sold	494,000	391,000
Subscriptions receivable	1,352,961	244,836
Accrued investment income and other	10,521	1,125
<b>Total assets</b>	<b>1,530,279,734</b>	<b>484,769,045</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payable for securities purchased	147,000	–
Redemptions payable	942,974	385,667
Distributions payable	3,927	15,628
<b>Total liabilities</b>	<b>1,093,901</b>	<b>401,295</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,529,185,833</b>	<b>484,367,750</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	1,451,996,155	483,596,013
Series F	2,520,805	771,737
Series FT	1,053	–
Series T	74,667,820	–
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	11.41	10.64
Series F	10.04	9.30
Series FT	15.40	–
Series T	15.38	–

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	12,590,885	5,232,075
Interest for distribution purposes	16,150,198	7,543,269
Net realized gain (loss) on non-derivative financial assets	(8,114,321)	2,449,547
Change in unrealized gain (loss) on non-derivative financial assets	100,848,467	(75,189,659)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>121,475,229</b>	<b>(59,964,768)</b>
Other income	1,412	6,209
<b>Total income (loss), net</b>	<b>121,476,641</b>	<b>(59,958,559)</b>
<b>EXPENSES</b>		
Management fees (note 5)	9,758,652	7,145,170
Fixed administration fees (note 6)	540,765	510,534
Independent Review Committee fees	1,138	1,118
Interest expense	2,085	57
Other fund costs	148,961	44,705
Harmonized Sales Tax/Goods and Services Tax	1,132,054	833,657
<b>Total expenses</b>	<b>11,583,655</b>	<b>8,535,241</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>109,892,986</b>	<b>(68,493,800)</b>

## INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES

Series A	104,720,511	(68,470,266)
Series F	188,779	(23,534)
Series FT	53	–
Series T	4,983,643	–

## INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†

Series A	1.70	(1.47)
Series F	1.76	(0.51)
Series FT	0.79	–
Series T	1.67	–

## WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES

Series A	61,619,330	46,463,394
Series F	107,075	46,053
Series FT	67	–
Series T	2,981,888	–

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	483,596,013	574,582,126
Series F	771,737	–
Series FT	–	–
Series T	–	–
	<b>484,367,750</b>	<b>574,582,126</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	104,720,511	(68,470,266)
Series F	188,779	(23,534)
Series FT	53	–
Series T	4,983,643	–
	<b>109,892,986</b>	<b>(68,493,800)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(16,738,312)	(4,088,332)
Series F	(32,510)	(17,232)
Series FT	(20)	–
Series T	(863,096)	–
From net realized gains on investments		
Series A	(7,786,163)	(1,290,634)
Series F	(13,620)	(2,063)
Series FT	(6)	–
Series T	(405,350)	–
	<b>(25,839,077)</b>	<b>(5,398,261)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	1,006,640,953	64,064,842
Series F	2,592,516	838,417
Series FT	1,000	–
Series T	78,476,332	–
Reinvested distributions		
Series A	24,423,542	5,356,685
Series F	46,130	16,206
Series FT	26	–
Series T	316,428	–
Payments on redemption		
Series A	(142,860,389)	(86,558,408)
Series F	(1,032,227)	(40,057)
Series T	(7,840,137)	–
	<b>960,764,174</b>	<b>(16,322,315)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	968,400,142	(90,986,113)
Series F	1,749,068	771,737
Series FT	1,053	–
Series T	74,667,820	–
	<b>1,044,818,083</b>	<b>(90,214,376)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	1,451,996,155	483,596,013
Series F	2,520,805	771,737
Series FT	1,053	–
Series T	74,667,820	–
	<b>1,529,185,833</b>	<b>484,367,750</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	109,892,986	(68,493,800)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	8,114,321	(2,449,547)
Change in unrealized (gain) loss on non-derivative financial assets	(100,848,467)	75,189,659
Other non-cash transactions	(28,691,627)	(12,764,203)
Purchases of non-derivative financial assets and liabilities	(1,528,598,161)	(15,827,294)
Proceeds from sale of non-derivative financial assets and liabilities	607,218,303	44,269,000
Accrued investment income and other	(9,396)	743
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(932,922,041)</b>	<b>19,924,515</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	1,084,450,162	64,373,606
Amounts paid on redemption of redeemable units	(149,022,932)	(85,484,808)
Distributions to unitholders of redeemable units	(1,064,652)	(40,797)
<b>Net cash provided by (used in) financing activities</b>	<b>934,362,578</b>	<b>(21,151,999)</b>
Net increase (decrease) in cash	1,440,537	(1,227,484)
Cash (bank overdraft), beginning of period	170,412	1,397,896
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>1,610,949</b>	<b>170,412</b>
Interest paid <sup>(1)</sup>	2,085	57
Interest received, net of withholding taxes <sup>(1)</sup>	40,059	11,886

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Essentials Balanced Portfolio

(formerly Scotia Aria Moderate Build Portfolio)

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.8%</b>			
<b>Balanced Funds – 10.0%</b>			
1832 AM Tactical Asset Allocation ETF LP, Series I	6,484,351	149,402,297	152,357,598
<b>Canadian Equity Funds – 16.3%</b>			
1832 AM Canadian All Cap Equity Pool, Series I	2,480,143	24,369,639	25,004,305
1832 AM Canadian Growth LP, Series I	2,792,644	51,002,493	49,908,449
1832 AM Fundamental Canadian Equity Pool, Series I	3,678,099	48,233,729	49,998,970
Scotia Canadian Dividend Fund, Series I	998,250	81,256,067	87,355,318
Scotia Canadian Equity Fund, Series I	677,622	35,374,008	37,524,410
		<b>240,235,936</b>	<b>249,791,452</b>
<b>Fixed Income Funds – 43.7%</b>			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	7,402,922	62,986,928	66,963,129
1832 AM Total Return Bond LP, Series I	12,502,720	158,317,002	166,945,067
Dynamic Canadian Bond Fund, Series O	14,731,705	62,566,186	66,752,301
Scotia Canadian Income Fund, Series I	13,435,122	159,185,537	167,212,180
Scotia Wealth Canadian Corporate Bond Pool, Series I	9,767,166	95,319,212	99,953,275
Scotia Wealth High Yield Bond Pool, Series I	10,751,262	95,056,375	100,700,618
		<b>633,431,240</b>	<b>668,526,570</b>
<b>Foreign Equity Funds – 15.2%</b>			
1832 AM Emerging Markets Equity Pool, Series I	2,087,613	17,282,368	17,531,564
1832 AM International Growth Equity Pool, Series I	1,017,456	14,331,312	15,200,381
1832 AM U.S. Low Volatility Equity LP, Series I	883,647	20,133,844	20,045,267
Scotia Global Dividend Fund, Series I	3,653,725	68,803,360	72,068,268
Scotia Global Growth Fund, Series I	278,945	30,316,210	33,281,143
Scotia U.S. Opportunities Fund, Series I	641,267	19,144,455	19,859,397
Scotia Wealth International Equity Pool, Series I	802,863	9,946,321	10,464,355
Scotia Wealth Premium Payout Pool, Series I	1,565,952	19,701,150	18,069,676
Scotia Wealth Real Estate Income Pool, Series I	358,563	4,265,916	4,660,174
Scotia Wealth World Infrastructure Pool, Series I	2,130,882	19,778,582	21,534,695
		<b>223,703,518</b>	<b>232,714,920</b>
<b>Index Funds – 9.6%</b>			
Scotia U.S. Equity Index Fund, Series I	13,461,248	137,956,832	146,510,872
<b>Specialty Funds – 5.0%</b>			
1832 AM Global Completion ETF LP, Series I	3,940,742	72,766,511	76,909,891
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>1,457,496,334</b>	<b>1,526,811,303</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.2%</b>			<b>2,374,530</b>
<b>NET ASSETS – 100.0%</b>			<b>1,529,185,833</b>

# Scotia Essentials Balanced Portfolio

(formerly Scotia Aria Moderate Build Portfolio)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve moderate long-term capital appreciation with a secondary focus on income generation using a balanced approach to investing with a neutral asset mix of equity and fixed income securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.8% (December 31, 2022 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$152,681,130 (December 31, 2022 – \$48,396,167). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Balanced Funds	10.0	–
Canadian Equity Funds	16.3	17.8
Fixed Income Funds	43.7	50.3
Foreign Equity Funds	15.2	31.8
Index Funds	9.6	–
Specialty Funds	5.0	–

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	1,526,811,303	–	–	1,526,811,303
	1,526,811,303	–	–	1,526,811,303

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	483,961,672	–	–	483,961,672
	483,961,672	–	–	483,961,672

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.



# Scotia Essentials Balanced Portfolio

(formerly Scotia Aria Moderate Build Portfolio)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation ETF LP, Series I	152,357,598	29.1
1832 AM Global Completion ETF LP, Series I	76,909,891	20.3
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	66,963,129	13.8
Scotia Wealth High Yield Bond Pool, Series I	100,700,618	13.0
1832 AM Canadian All Cap Equity Pool, Series I	25,004,305	12.9
1832 AM Total Return Bond LP, Series I	166,945,067	12.5
1832 AM Canadian Growth LP, Series I	49,908,449	8.8
1832 AM Fundamental Canadian Equity Pool, Series I	49,998,970	8.6
Scotia Canadian Equity Fund, Series I	37,524,410	8.1
Scotia Wealth World Infrastructure Pool, Series I	21,534,695	7.8
Scotia U.S. Equity Index Fund, Series I	146,510,872	7.3
1832 AM Emerging Markets Equity Pool, Series I	17,531,564	5.2
Scotia U.S. Opportunities Fund, Series I	19,859,397	4.5
1832 AM U.S. Low Volatility Equity LP, Series I	20,045,267	3.6
1832 AM International Growth Equity Pool, Series I	15,200,381	3.3
Dynamic Canadian Bond Fund, Series O	66,752,301	2.9
Scotia Global Dividend Fund, Series I	72,068,268	2.8
Scotia Wealth Premium Payout Pool, Series I	18,069,676	2.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	99,953,275	2.4
Scotia Canadian Income Fund, Series I	167,212,180	2.0
Scotia Global Growth Fund, Series I	33,281,143	1.8
Scotia Wealth International Equity Pool, Series I	10,464,355	1.5
Scotia Wealth Real Estate Income Pool, Series I	4,660,174	0.8
Scotia Canadian Dividend Fund, Series I	87,355,318	0.6
	<b>1,526,811,303</b>	

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	13,233,934	6.9
1832 AM Global Completion LP, Series I	8,541,728	4.4
Scotia Wealth High Yield Bond Pool, Series I	24,198,110	4.1
Scotia U.S. Opportunities Fund, Series I	20,684,792	3.7
1832 AM Global Credit Pool, Series I	47,448,523	3.5
1832 AM International Growth Equity Pool, Series I	14,730,306	3.1
1832 AM U.S. Low Volatility Equity LP, Series I	20,735,193	3.1
1832 AM Fundamental Canadian Equity Pool, Series I	16,845,117	2.9
1832 AM Emerging Markets Equity Pool, Series I	8,004,241	2.8
1832 AM Total Return Bond LP, Series I	36,822,583	2.4
1832 AM Canadian Growth LP, Series I	13,028,514	2.1
Scotia Global Growth Fund, Series I	35,118,661	1.8
Scotia Canadian Income Fund, Series I	110,749,701	1.4
Scotia Global Dividend Fund, Series I	35,581,154	1.4
Scotia Wealth International Equity Pool, Series I	10,676,241	1.3
Dynamic Value Fund of Canada, Series O	8,418,898	0.7
Scotia Wealth Canadian Corporate Bond Pool, Series I	24,454,983	0.5
Scotia Canadian Dividend Fund, Series I	34,688,993	0.3
	<b>483,961,672</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Essentials Growth Portfolio

(formerly Scotia Aria Progressive Build Portfolio)

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,777,221,639	865,626,808
Cash	2,265,195	667,375
Receivable for securities sold	1,051,000	308,000
Subscriptions receivable	1,511,563	473,225
Accrued investment income and other	9,922	1,722
<b>Total assets</b>	<b>1,782,059,319</b>	<b>867,077,130</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	1,315,806	499,391
Distributions payable	–	12,246
<b>Total liabilities</b>	<b>1,315,806</b>	<b>511,637</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>1,780,743,513</b>	<b>866,565,493</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	1,743,410,394	865,083,029
Series F	4,926,335	1,482,464
Series FT	1,054	–
Series T	32,405,730	–
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	12.67	11.71
Series F	10.27	9.43
Series FT	15.33	–
Series T	15.31	–

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	22,096,651	13,821,912
Interest for distribution purposes	11,038,574	6,747,761
Net realized gain (loss) on non-derivative financial assets	33,517,955	14,283,566
Change in unrealized gain (loss) on non-derivative financial assets	101,203,927	(150,926,404)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>167,857,107</b>	<b>(116,073,165)</b>
Other income	3,952	6,691
<b>Total income (loss), net</b>	<b>167,861,059</b>	<b>(116,066,474)</b>
<b>EXPENSES</b>		
Management fees (note 5)	17,021,640	14,416,913
Fixed administration fees (note 6)	882,700	901,466
Independent Review Committee fees	1,138	1,118
Interest expense	396	44
Other fund costs	169,474	114,130
Harmonized Sales Tax/Goods and Services Tax	1,895,692	1,606,938
<b>Total expenses</b>	<b>19,971,040</b>	<b>17,040,609</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>147,890,019</b>	<b>(133,107,083)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	145,306,819	(133,046,728)
Series F	370,349	(60,355)
Series FT	53	–
Series T	2,212,798	–
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	1.69	(1.79)
Series F	1.34	(0.47)
Series FT	0.79	–
Series T	1.71	–
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	85,913,059	74,499,545
Series F	275,499	129,257
Series FT	67	–
Series T	1,294,219	–

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	865,083,029	1,023,165,887
Series F	1,482,464	–
Series FT	–	–
Series T	–	–
	<b>866,565,493</b>	<b>1,023,165,887</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	145,306,819	(133,046,728)
Series F	370,349	(60,355)
Series FT	53	–
Series T	2,212,798	–
	<b>147,890,019</b>	<b>(133,107,083)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(19,543,918)	(3,386,882)
Series F	(60,698)	(23,699)
Series FT	(21)	–
Series T	(364,602)	–
From net realized gains on investments		
Series A	(16,756,586)	(9,661,403)
Series F	(46,362)	(16,390)
Series FT	(10)	–
Series T	(314,889)	–
	<b>(37,087,086)</b>	<b>(13,088,374)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	904,452,151	105,525,550
Series F	4,358,423	1,806,499
Series FT	1,000	–
Series T	33,956,524	–
Reinvested distributions		
Series A	36,207,759	13,038,496
Series F	105,973	38,062
Series FT	31	–
Series T	181,058	–
Payments on redemption		
Series A	(171,338,860)	(130,551,891)
Series F	(1,283,814)	(261,653)
Series FT	1	–
Series T	(3,265,159)	–
	<b>803,375,087</b>	<b>(10,404,937)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	878,327,365	(158,082,858)
Series F	3,443,871	1,482,464
Series FT	1,054	–
Series T	32,405,730	–
	<b>914,178,020</b>	<b>(156,600,394)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	1,743,410,394	865,083,029
Series F	4,926,335	1,482,464
Series FT	1,054	–
Series T	32,405,730	–
	<b>1,780,743,513</b>	<b>866,565,493</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	147,890,019	(133,107,083)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(33,517,955)	(14,283,566)
Change in unrealized (gain) loss on non-derivative financial assets	(101,203,927)	150,926,404
Other non-cash transactions	(33,057,001)	(20,549,139)
Purchases of non-derivative financial assets and liabilities	(1,806,161,291)	(24,064,769)
Proceeds from sale of non-derivative financial assets and liabilities	1,061,602,344	63,168,000
Accrued investment income and other	(8,200)	1,213
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(764,456,011)</b>	<b>22,091,017</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	938,748,906	105,854,004
Amounts paid on redemption of redeemable units	(172,090,563)	(128,797,993)
Distributions to unitholders of redeemable units	(604,512)	(24,727)
<b>Net cash provided by (used in) financing activities</b>	<b>766,053,831</b>	<b>(22,968,716)</b>
Net increase (decrease) in cash	1,597,820	(877,699)
Cash (bank overdraft), beginning of period	667,375	1,545,074
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>2,265,195</b>	<b>667,375</b>
Interest paid <sup>(1)</sup>	396	44
Interest received, net of withholding taxes <sup>(1)</sup>	70,023	21,748

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Essentials Growth Portfolio

(formerly Scotia Aria Progressive Build Portfolio)

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Balanced Funds – 10.0%</b>			
1832 AM Tactical Asset Allocation ETF LP, Series I	7,603,159	175,148,689	178,645,352
<b>Canadian Equity Funds – 23.3%</b>			
1832 AM Canadian All Cap Equity Pool, Series I	4,109,876	40,383,232	41,434,943
1832 AM Canadian Growth LP, Series I	4,635,958	84,701,631	82,851,065
1832 AM Fundamental Canadian Equity Pool, Series I	6,100,256	79,940,097	82,925,053
Scotia Canadian Dividend Fund, Series I	1,658,438	134,994,439	145,127,404
Scotia Canadian Equity Fund, Series I	1,130,519	58,992,088	62,604,300
		<b>399,011,487</b>	<b>414,942,765</b>
<b>Fixed Income Funds – 18.7%</b>			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	3,654,643	31,103,909	33,058,074
1832 AM Total Return Bond LP, Series I	6,223,220	78,798,932	83,096,791
Dynamic Canadian Bond Fund, Series O	7,353,703	31,231,634	33,321,101
Scotia Canadian Income Fund, Series I	6,684,058	79,195,810	83,189,115
Scotia Wealth Canadian Corporate Bond Pool, Series I	4,873,927	47,582,715	49,877,815
Scotia Wealth High Yield Bond Pool, Series I	5,340,236	47,215,246	50,018,786
		<b>315,128,246</b>	<b>332,561,682</b>
<b>Foreign Equity Funds – 28.6%</b>			
1832 AM Emerging Markets Equity Pool, Series I	7,794,258	64,433,889	65,455,399
1832 AM International Growth Equity Pool, Series I	3,480,978	48,930,709	52,004,415
1832 AM U.S. Low Volatility Equity LP, Series I	2,101,400	47,858,887	47,669,630
Scotia Global Dividend Fund, Series I	6,080,452	114,489,978	119,934,488
Scotia Global Growth Fund, Series I	930,225	101,098,468	110,985,924
Scotia U.S. Opportunities Fund, Series I	1,498,848	44,703,809	46,417,828
Scotia Wealth International Equity Pool, Series I	1,860,720	23,051,648	24,252,246
Scotia Wealth Premium Payout Pool, Series I	1,479,568	18,664,705	17,072,878
Scotia Wealth Real Estate Income Pool, Series I	403,526	4,788,129	5,244,548
Scotia Wealth World Infrastructure Pool, Series I	1,947,770	18,078,959	19,684,165
		<b>486,099,181</b>	<b>508,721,521</b>
<b>Index Funds – 14.2%</b>			
Scotia U.S. Equity Index Fund, Series I	23,184,621	237,606,271	252,339,094
<b>Specialty Funds – 5.1%</b>			
1832 AM Global Completion ETF LP, Series I	4,612,034	85,162,039	90,011,225
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>1,698,155,913</b>	<b>1,777,221,639</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>3,521,874</b>
<b>NET ASSETS – 100.0%</b>			<b>1,780,743,513</b>

# Scotia Essentials Growth Portfolio

(formerly Scotia Aria Progressive Build Portfolio)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to invest primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to achieve long-term capital appreciation with a secondary focus on income generation using a balanced approach to investing. The majority of the portfolio's assets will be held in equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.9% (December 31, 2022 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$177,722,164 (December 31, 2022 – \$86,562,681). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Balanced Funds	10.0	–
Canadian Equity Funds	23.3	26.1
Fixed Income Funds	18.7	23.5
Foreign Equity Funds	28.6	50.3
Index Funds	14.2	–
Specialty Funds	5.1	–

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	1,777,221,639	–	–	1,777,221,639
	<b>1,777,221,639</b>	<b>–</b>	<b>–</b>	<b>1,777,221,639</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	865,626,808	–	–	865,626,808
	<b>865,626,808</b>	<b>–</b>	<b>–</b>	<b>865,626,808</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation ETF LP, Series I	178,645,352	34.2
1832 AM Global Completion ETF LP, Series I	90,011,225	23.8
1832 AM Canadian All Cap Equity Pool, Series I	41,434,943	21.4
1832 AM Emerging Markets Equity Pool, Series I	65,455,399	19.6
1832 AM Canadian Growth LP, Series I	82,851,065	14.6
1832 AM Fundamental Canadian Equity Pool, Series I	82,925,053	14.3
Scotia Canadian Equity Fund, Series I	62,604,300	13.5
Scotia U.S. Equity Index Fund, Series I	252,339,094	12.7
1832 AM International Growth Equity Pool, Series I	52,004,415	11.2
Scotia U.S. Opportunities Fund, Series I	46,417,828	10.6
1832 AM U.S. Low Volatility Equity LP, Series I	47,669,630	8.7
Scotia Wealth World Infrastructure Pool, Series I	19,684,165	7.1
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	33,058,074	6.8
Scotia Wealth High Yield Bond Pool, Series I	50,018,786	6.5
1832 AM Total Return Bond LP, Series I	83,096,791	6.2
Scotia Global Growth Fund, Series I	110,985,924	6.0
Scotia Global Dividend Fund, Series I	119,934,488	4.6
Scotia Wealth International Equity Pool, Series I	24,252,246	3.6
Scotia Wealth Premium Payout Pool, Series I	17,072,878	2.3
Dynamic Canadian Bond Fund, Series O	33,321,101	1.4
Scotia Wealth Canadian Corporate Bond Pool, Series I	49,877,815	1.2
Scotia Canadian Dividend Fund, Series I	145,127,404	1.0
Scotia Canadian Income Fund, Series I	83,189,115	1.0
Scotia Wealth Real Estate Income Pool, Series I	5,244,548	0.9
	<b>1,777,221,639</b>	

# Scotia Essentials Growth Portfolio

(formerly Scotia Aria Progressive Build Portfolio)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	45,223,288	23.6
1832 AM Emerging Markets Equity Pool, Series I	35,174,872	12.4
1832 AM Global Completion LP, Series I	23,495,439	12.1
1832 AM International Growth Equity Pool, Series I	47,607,611	10.1
Scotia U.S. Opportunities Fund, Series I	48,547,465	8.8
1832 AM Fundamental Canadian Equity Pool, Series I	45,449,864	7.8
1832 AM Canadian Growth LP, Series I	45,357,669	7.4
1832 AM U.S. Low Volatility Equity LP, Series I	48,646,358	7.2
Scotia Global Growth Fund, Series I	103,309,293	5.2
Scotia Wealth High Yield Bond Pool, Series I	30,327,480	5.1
1832 AM U.S. Dividend Growers LP, Series I	25,394,850	4.0
Scotia Global Dividend Fund, Series I	79,102,219	3.1
Scotia Wealth International Equity Pool, Series I	24,402,068	3.0
1832 AM Global Credit Pool, Series I	39,668,518	2.9
Dynamic Value Fund of Canada, Series O	22,713,175	2.0
1832 AM Total Return Bond LP, Series I	20,750,569	1.3
Scotia Canadian Income Fund, Series I	91,988,439	1.2
Scotia Canadian Dividend Fund, Series I	67,827,172	0.5
Scotia Wealth Canadian Corporate Bond Pool, Series I	20,640,459	0.4
	<b>865,626,808</b>	

## Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Essentials Maximum Growth Portfolio

(formerly Scotia Aria Equity Build Portfolio)

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	583,770,301	360,887,944
Cash	721,571	646,271
Receivable for securities sold	90,000	–
Subscriptions receivable	828,274	405,806
Accrued investment income and other	5,374	1,741
<b>Total assets</b>	<b>585,415,520</b>	<b>361,941,762</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payable for securities purchased	169,000	127,000
Redemptions payable	235,889	232,270
Distributions payable	–	925
<b>Total liabilities</b>	<b>404,889</b>	<b>360,195</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>585,010,631</b>	<b>361,581,567</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES</b>		
Series A	580,326,963	360,253,036
Series F	1,910,622	1,328,531
Series FT	60,647	–
Series T	2,712,399	–
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT</b>		
Series A	12.17	11.15
Series F	10.67	9.72
Series FT	15.29	–
Series T	15.22	–

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	9,398,792	7,268,587
Interest for distribution purposes	665,883	103,930
Net realized gain (loss) on non-derivative financial assets	21,498,868	6,600,854
Change in unrealized gain (loss) on non-derivative financial assets	32,224,990	(63,338,312)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>63,788,533</b>	<b>(49,364,941)</b>
Other income	872	3,518
<b>Total income (loss), net</b>	<b>63,789,405</b>	<b>(49,361,423)</b>
<b>EXPENSES</b>		
Management fees (note 5)	7,160,501	6,142,560
Fixed administration fees (note 6)	362,313	361,629
Independent Review Committee fees	1,138	1,118
Interest expense	258	7
Other fund costs	62,358	56,360
Harmonized Sales Tax/Goods and Services Tax	757,924	657,589
<b>Total expenses</b>	<b>8,344,492</b>	<b>7,219,263</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>55,444,913</b>	<b>(56,580,686)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES</b>		
Series A	55,105,857	(56,569,384)
Series F	196,944	(11,302)
Series FT	4,264	–
Series T	137,848	–
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†</b>		
Series A	1.55	(1.79)
Series F	1.39	(0.11)
Series FT	1.82	–
Series T	1.68	–
<b>WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES</b>		
Series A	35,558,715	31,577,314
Series F	141,336	100,368
Series FT	2,341	–
Series T	81,926	–

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD</b>		
Series A	360,253,036	397,763,832
Series F	1,328,531	–
Series FT	–	–
Series T	–	–
	<b>361,581,567</b>	<b>397,763,832</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS</b>		
Series A	55,105,857	(56,569,384)
Series F	196,944	(11,302)
Series FT	4,264	–
Series T	137,848	–
	<b>55,444,913</b>	<b>(56,580,686)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS</b>		
From net investment income		
Series A	(6,914,512)	–
Series F	(25,095)	–
Series FT	(799)	–
Series T	(35,774)	–
From net realized gains on investments		
Series A	(7,008,993)	(4,300,391)
Series F	(23,091)	(17,033)
Series FT	(733)	–
Series T	(33,810)	–
	<b>(14,042,807)</b>	<b>(4,317,424)</b>
<b>REDEEMABLE UNIT TRANSACTIONS</b>		
Proceeds from issue		
Series A	225,772,361	64,497,566
Series F	661,385	2,094,558
Series FT	56,383	–
Series T	3,259,251	–
Reinvested distributions		
Series A	13,921,485	4,300,391
Series F	47,940	16,895
Series FT	1,532	–
Series T	28,482	–
Payments on redemption		
Series A	(60,802,271)	(45,438,978)
Series F	(275,992)	(754,587)
Series T	(643,598)	–
	<b>182,026,958</b>	<b>24,715,845</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		
Series A	220,073,927	(37,510,796)
Series F	582,091	1,328,531
Series FT	60,647	–
Series T	2,712,399	–
	<b>223,429,064</b>	<b>(36,182,265)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD</b>		
Series A	580,326,963	360,253,036
Series F	1,910,622	1,328,531
Series FT	60,647	–
Series T	2,712,399	–
	<b>585,010,631</b>	<b>361,581,567</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	55,444,913	(56,580,686)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(21,498,868)	(6,600,854)
Change in unrealized (gain) loss on non-derivative financial assets	(32,224,990)	63,338,312
Other non-cash transactions	(10,025,886)	(7,358,510)
Purchases of non-derivative financial assets and liabilities	(591,142,028)	(20,927,341)
Proceeds from sale of non-derivative financial assets and liabilities	431,961,415	7,195,600
Accrued investment income and other	(3,633)	122
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(167,489,077)</b>	<b>(20,933,400)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable units	229,104,531	64,852,012
Amounts paid on redemption of redeemable units	(61,495,861)	(44,553,890)
Distributions to unitholders of redeemable units	(44,293)	(633)
<b>Net cash provided by (used in) financing activities</b>	<b>167,564,377</b>	<b>20,297,489</b>
Net increase (decrease) in cash	75,300	(635,911)
Cash (bank overdraft), beginning of period	646,271	1,282,182
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>721,571</b>	<b>646,271</b>
Interest paid <sup>(1)</sup>	258	7
Interest received, net of withholding taxes <sup>(1)</sup>	36,899	14,130

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia Essentials Maximum Growth Portfolio

(formerly Scotia Aria Equity Build Portfolio)

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.7%</b>			
<b>Balanced Funds – 9.9%</b>			
1832 AM Tactical Asset Allocation ETF LP, Series I	2,475,464	57,005,855	58,164,004
<b>Canadian Equity Funds – 25.7%</b>			
1832 AM Canadian All Cap Equity Pool, Series I	1,487,964	14,630,866	15,001,351
1832 AM Canadian Growth LP, Series I	1,695,134	30,944,135	30,294,420
1832 AM Fundamental Canadian Equity Pool, Series I	2,226,497	29,176,870	30,266,332
Scotia Canadian Dividend Fund, Series I	592,659	48,241,549	51,862,661
Scotia Canadian Equity Fund, Series I	409,018	21,343,133	22,650,018
		<b>144,336,553</b>	<b>150,074,782</b>
<b>Fixed Income Funds – 3.7%</b>			
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	242,490	2,063,171	2,193,441
1832 AM Total Return Bond LP, Series I	406,382	5,151,189	5,426,300
Dynamic Canadian Bond Fund, Series O	478,655	2,033,922	2,168,883
Scotia Canadian Income Fund, Series I	438,906	5,202,943	5,462,574
Scotia Wealth Canadian Corporate Bond Pool, Series I	325,321	3,176,623	3,329,201
Scotia Wealth High Yield Bond Pool, Series I	353,663	3,126,882	3,312,549
		<b>20,754,730</b>	<b>21,892,948</b>
<b>Foreign Equity Funds – 47.6%</b>			
1832 AM Emerging Markets Equity Pool, Series I	3,629,987	30,028,269	30,484,264
1832 AM International Growth Equity Pool, Series I	2,207,190	31,025,591	32,974,542
1832 AM U.S. Low Volatility Equity LP, Series I	1,291,515	29,419,624	29,297,624
Scotia Global Dividend Fund, Series I	3,203,902	60,083,014	63,195,685
Scotia Global Growth Fund, Series I	593,409	64,492,728	70,800,135
Scotia U.S. Opportunities Fund, Series I	923,079	27,537,481	28,586,834
Scotia Wealth International Equity Pool, Series I	1,073,779	13,302,577	13,995,415
Scotia Wealth Premium Payout Pool, Series I	350,006	4,407,506	4,038,759
Scotia Wealth Real Estate Income Pool, Series I	92,128	1,095,005	1,197,375
Scotia Wealth World Infrastructure Pool, Series I	403,860	3,748,578	4,081,409
		<b>265,140,373</b>	<b>278,652,042</b>
<b>Index Funds – 7.8%</b>			
Scotia U.S. Equity Index Fund, Series I	4,206,628	43,111,391	45,784,522
<b>Specialty Funds – 5.0%</b>			
1832 AM Global Completion ETF LP, Series I	1,496,265	27,631,175	29,202,003
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>557,980,077</b>	<b>583,770,301</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.3%</b>			<b>1,240,330</b>
<b>NET ASSETS – 100.0%</b>			<b>585,010,631</b>

# Scotia Essentials Maximum Growth Portfolio

(formerly Scotia Aria Equity Build Portfolio)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The portfolio's investment objective is to invest primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world and aims to achieve long-term capital appreciation. The portfolio's assets will be held primarily in equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.7% (December 31, 2022 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$58,377,030 (December 31, 2022 – \$36,088,794). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Balanced Funds	9.9	–
Canadian Equity Funds	25.7	30.3
Fixed Income Funds	3.7	–
Foreign Equity Funds	47.6	69.6
Index Funds	7.8	–
Specialty Funds	5.0	–

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	583,770,301	–	–	583,770,301
	<b>583,770,301</b>	<b>–</b>	<b>–</b>	<b>583,770,301</b>
<b>December 31, 2022</b>				
Underlying Funds	360,887,944	–	–	360,887,944
	<b>360,887,944</b>	<b>–</b>	<b>–</b>	<b>360,887,944</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation ETF LP, Series I	58,164,004	11.1
1832 AM Emerging Markets Equity Pool, Series I	30,484,264	9.1
1832 AM Canadian All Cap Equity Pool, Series I	15,001,351	7.7
1832 AM Global Completion ETF LP, Series I	29,202,003	7.7
1832 AM International Growth Equity Pool, Series I	32,974,542	7.1
Scotia U.S. Opportunities Fund, Series I	28,586,834	6.5
1832 AM Canadian Growth LP, Series I	30,294,420	5.3
1832 AM U.S. Low Volatility Equity LP, Series I	29,297,624	5.3
1832 AM Fundamental Canadian Equity Pool, Series I	30,266,332	5.2
Scotia Canadian Equity Fund, Series I	22,650,018	4.9
Scotia Global Growth Fund, Series I	70,800,135	3.8
Scotia Global Dividend Fund, Series I	63,195,685	2.4
Scotia U.S. Equity Index Fund, Series I	45,784,522	2.3
Scotia Wealth International Equity Pool, Series I	13,995,415	2.1
Scotia Wealth World Infrastructure Pool, Series I	4,081,409	1.5
Scotia Wealth Premium Payout Pool, Series I	4,038,759	0.6
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	2,193,441	0.5
Scotia Canadian Dividend Fund, Series I	51,862,661	0.4
1832 AM Total Return Bond LP, Series I	5,426,300	0.4
Scotia Wealth High Yield Bond Pool, Series I	3,312,549	0.4
Scotia Wealth Real Estate Income Pool, Series I	1,197,375	0.2
Dynamic Canadian Bond Fund, Series O	2,168,883	0.1
Scotia Canadian Income Fund, Series I	5,462,574	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	3,329,201	0.1
	<b>583,770,301</b>	

# Scotia Essentials Maximum Growth Portfolio

(formerly Scotia Aria Equity Build Portfolio)

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Canadian All Cap Equity Pool, Series I	21,621,895	11.3
1832 AM Global Completion LP, Series I	14,062,990	7.3
1832 AM Emerging Markets Equity Pool, Series I	20,592,555	7.2
1832 AM International Growth Equity Pool, Series I	29,048,192	6.2
Scotia U.S. Opportunities Fund, Series I	27,186,297	4.9
1832 AM U.S. Low Volatility Equity LP, Series I	27,480,089	4.1
1832 AM Fundamental Canadian Equity Pool, Series I	22,288,929	3.8
1832 AM Canadian Growth LP, Series I	21,365,024	3.5
Scotia Global Growth Fund, Series I	61,742,222	3.1
1832 AM U.S. Dividend Growers LP, Series I	12,820,168	2.0
Scotia Global Dividend Fund, Series I	45,671,404	1.8
Scotia Wealth International Equity Pool, Series I	12,900,489	1.6
Dynamic Value Fund of Canada, Series O	11,054,747	1.0
Scotia Canadian Dividend Fund, Series I	33,052,943	0.3
	<b>360,887,944</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Canadian Dividend Class

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	313,928,453	288,109,561
Receivable for securities sold	118,000	70,000
Subscriptions receivable	746,934	404,690
Accrued investment income and other	908	1,241
<b>Total assets</b>	<b>314,794,295</b>	<b>288,585,492</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank overdraft	76,268	75,110
Payable for securities purchased	–	109,000
Redemptions payable	487,370	5,314
Distributions payable	550,292	331,569
<b>Total liabilities</b>	<b>1,113,930</b>	<b>520,993</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>313,680,365</b>	<b>288,064,499</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES</b>		
Series A	303,307,218	282,617,412
Series F	10,373,147	5,447,087
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE</b>		
Series A	18.37	17.81
Series F	9.73	9.35

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	10,085,347	7,914,483
Interest for distribution purposes	13,274	6,238
Net realized gain (loss) on non-derivative financial assets	5,197,408	3,944,761
Change in unrealized gain (loss) on non-derivative financial assets	8,823,136	(16,453,862)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>24,119,165</b>	<b>(4,588,380)</b>
Other income	261	6,499
<b>Total income (loss), net</b>	<b>24,119,426</b>	<b>(4,581,881)</b>
<b>EXPENSES</b>		
Management fees (note 5)	4,444,792	4,173,675
Fixed administration fees (note 6)	300,164	279,916
Independent Review Committee fees	1,138	1,118
Interest expense	3,499	1,467
Harmonized Sales Tax/Goods and Services Tax	490,915	457,382
<b>Total expenses</b>	<b>5,240,508</b>	<b>4,913,558</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>18,878,918</b>	<b>(9,495,439)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES</b>		
Series A	18,249,905	(9,275,936)
Series F	629,013	(219,503)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†</b>		
Series A	1.13	(0.63)
Series F	0.83	(0.55)
<b>WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES</b>		
Series A	16,104,240	14,824,534
Series F	753,331	398,519

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD</b>		
Series A	282,617,412	256,640,053
Series F	5,447,087	–
	<b>288,064,499</b>	<b>256,640,053</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS</b>		
Series A	18,249,905	(9,275,936)
Series F	629,013	(219,503)
	<b>18,878,918</b>	<b>(9,495,439)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES</b>		
From net investment income		
Series A	(9,749,341)	(7,764,502)
Series F	(336,001)	(149,988)
	<b>(10,085,342)</b>	<b>(7,914,490)</b>
<b>REDEEMABLE SHARE TRANSACTIONS</b>		
Proceeds from issue		
Series A	64,949,453	89,533,842
Series F	6,471,048	5,985,717
Reinvested distributions		
Series A	9,285,170	7,468,435
Series F	249,879	118,252
Payments on redemption		
Series A	(62,045,381)	(53,984,480)
Series F	(2,087,879)	(287,391)
	<b>16,822,290</b>	<b>48,834,375</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>		
Series A	20,689,806	25,977,359
Series F	4,926,060	5,447,087
	<b>25,615,866</b>	<b>31,424,446</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD</b>		
Series A	303,307,218	282,617,412
Series F	10,373,147	5,447,087
	<b>313,680,365</b>	<b>288,064,499</b>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	18,878,918	(9,495,439)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(5,197,408)	(3,944,761)
Change in unrealized (gain) loss on non-derivative financial assets	(8,823,136)	16,453,862
Other non-cash transactions	(10,085,347)	(7,914,483)
Purchases of non-derivative financial assets and liabilities	(28,608,001)	(52,777,000)
Proceeds from sale of non-derivative financial assets and liabilities	26,738,000	16,388,001
Accrued investment income and other	333	(660)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(7,096,641)</b>	<b>(41,290,523)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable shares	65,602,955	90,357,334
Amounts paid on redemption of redeemable units	(58,175,902)	(48,763,301)
Distributions to unitholders of redeemable units	(331,570)	(197,826)
<b>Net cash provided by (used in) financing activities</b>	<b>7,095,483</b>	<b>41,396,207</b>
Net increase (decrease) in cash	(1,158)	105,684
Cash (bank overdraft), beginning of period	(75,110)	(180,794)
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>(76,268)</b>	<b>(75,110)</b>
Interest paid <sup>(1)</sup>	3,499	1,467
Interest received, net of withholding taxes <sup>(1)</sup>	13,606	5,578

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Dividend Class

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 100.1%</b>			
<b>Canadian Equity Funds – 100.1%</b>			
Scotia Canadian Dividend Fund, Series I	3,587,405	247,135,580	313,928,453
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>247,135,580</b>	<b>313,928,453</b>
<b>OTHER ASSETS, LESS LIABILITIES – (0.1%)</b>			<b>(248,088)</b>
<b>NET ASSETS – 100.0%</b>			<b>313,680,365</b>

# Scotia Canadian Dividend Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a high level of dividend income with some potential for long-term total investment return, consisting of dividend income and long-term capital growth. It invests primarily in dividend-paying common shares and preferred shares of Canadian companies.

The Fund invests in units of Scotia Canadian Dividend Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US dollar	83,060,249	(41,999,348)	41,060,901	13.1
	<b>83,060,249</b>	<b>(41,999,348)</b>	<b>41,060,901</b>	<b>13.1</b>

  

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US dollar	88,202,621	(66,793,631)	21,408,990	7.4
	<b>88,202,621</b>	<b>(66,793,631)</b>	<b>21,408,990</b>	<b>7.4</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$4,106,090 or approximately 1.3% of net assets (December 31, 2022 – \$2,140,899 or approximately 0.7%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Price risk

As at December 31, 2023, approximately 94.7% (December 31, 2022 – 94.2%) of the Underlying Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$29,720,518 (December 31, 2022 – \$27,124,582). In

practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Underlying Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Communication Services	6.1	7.1
Consumer Discretionary	6.6	5.1
Consumer Staples	6.7	5.0
Energy	13.9	12.8
Financials	24.8	27.9
Health Care	3.5	5.9
Industrials	11.1	10.4
Information Technology	8.1	8.5
Materials	1.8	1.5
Real Estate	3.8	2.3
Utilities	8.2	7.7
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.5</b>	<b>0.1</b>

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	313,928,453	–	–	313,928,453
	<b>313,928,453</b>	<b>–</b>	<b>–</b>	<b>313,928,453</b>

  

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	288,109,561	–	–	288,109,561
	<b>288,109,561</b>	<b>–</b>	<b>–</b>	<b>288,109,561</b>

#### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

#### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

#### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Dividend Fund, Series I	313,928,453	2.3
	<b>313,928,453</b>	



# Scotia Canadian Dividend Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Dividend Fund, Series I	288,109,561	2.2
	<b>288,109,561</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Canadian Equity Blend Class

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	6,841,253	5,986,023
Cash	65,436	47,402
Receivable for securities sold	14,000	–
Subscriptions receivable	1,765	1,286
Accrued investment income and other	302	190
<b>Total assets</b>	<b>6,922,756</b>	<b>6,034,901</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	10,627	–
Distributions payable	1,014	917
<b>Total liabilities</b>	<b>11,641</b>	<b>917</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>6,911,115</b>	<b>6,033,984</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES</b>		
Series A	6,858,803	5,983,675
Series F	52,312	50,309
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE</b>		
Series A	17.28	16.23
Series F	10.04	9.34

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	162,014	161,446
Interest for distribution purposes	6,129	1,278
Net realized gain (loss) on non-derivative financial assets	259,641	89,738
Change in unrealized gain (loss) on non-derivative financial assets	260,600	(417,182)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>688,384</b>	<b>(164,720)</b>
Other income	21	25
<b>Total income (loss), net</b>	<b>688,405</b>	<b>(164,695)</b>
<b>EXPENSES</b>		
Management fees (note 5)	114,312	86,447
Fixed administration fees (note 6)	9,836	7,436
Independent Review Committee fees	1,138	1,118
Interest expense	108	36
Other fund costs	649	570
Harmonized Sales Tax/Goods and Services Tax	14,124	9,567
<b>Total expenses</b>	<b>140,167</b>	<b>105,174</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>548,238</b>	<b>(269,869)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES</b>		
Series A	543,380	(266,169)
Series F	4,858	(3,700)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†</b>		
Series A	1.41	(0.92)
Series F	0.92	(0.79)
<b>WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES</b>		
Series A	386,300	290,489
Series F	5,280	4,666

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD</b>		
Series A	5,983,675	3,966,003
Series F	50,309	–
	<b>6,033,984</b>	<b>3,966,003</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS</b>		
Series A	543,380	(266,169)
Series F	4,858	(3,700)
	<b>548,238</b>	<b>(269,869)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES</b>		
From net investment income		
Series A	(146,152)	(154,858)
Series F	(1,121)	(1,311)
From net realized gains on investments		
Series A	–	(63,874)
	<b>(147,273)</b>	<b>(220,043)</b>
<b>REDEEMABLE SHARE TRANSACTIONS</b>		
Proceeds from issue		
Series A	2,048,195	3,073,855
Series F	1,000	60,692
Reinvested distributions		
Series A	145,438	216,867
Series F	822	971
Payments on redemption		
Series A	(1,715,733)	(788,149)
Series F	(3,556)	(6,343)
	<b>476,166</b>	<b>2,557,893</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>		
Series A	875,128	2,017,672
Series F	2,003	50,309
	<b>877,131</b>	<b>2,067,981</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD</b>		
Series A	6,858,803	5,983,675
Series F	52,312	50,309
	<b>6,911,115</b>	<b>6,033,984</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	548,238	(269,869)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(259,641)	(89,738)
Change in unrealized (gain) loss on non-derivative financial assets	(260,600)	417,182
Other non-cash transactions	(165,038)	(161,449)
Purchases of non-derivative financial assets and liabilities	(1,398,350)	(2,502,730)
Proceeds from sale of non-derivative financial assets and liabilities	1,214,400	265,200
Accrued investment income and other	(112)	(149)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>(321,103)</b>	<b>(2,341,596)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable shares	2,048,716	3,116,473
Amounts paid on redemption of redeemable units	(1,708,662)	(736,300)
Distributions to unitholders of redeemable units	(917)	(2,402)
<b>Net cash provided by (used in) financing activities</b>	<b>339,137</b>	<b>2,377,771</b>
Net increase (decrease) in cash	18,034	36,175
Cash (bank overdraft), beginning of period	47,402	11,227
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>65,436</b>	<b>47,402</b>
Interest paid <sup>(1)</sup>	108	36
Interest received, net of withholding taxes <sup>(1)</sup>	2,994	1,126

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Canadian Equity Blend Class

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.0%</b>			
<b>Canadian Equity Funds – 99.0%</b>			
1832 AM Canadian Growth LP, Series I	76,529	1,294,905	1,367,672
Dynamic Dividend Advantage Fund, Series O	170,606	1,320,326	1,357,866
Dynamic Small Business Fund, Series O	57,678	1,086,239	1,033,257
Scotia Canadian Dividend Fund, Series I	19,540	1,550,083	1,709,941
Scotia Canadian Equity Fund, Series I	24,785	1,188,770	1,372,517
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>6,440,323</b>	<b>6,841,253</b>
<b>OTHER ASSETS, LESS LIABILITIES – 1.0%</b>			<b>69,862</b>
<b>NET ASSETS – 100.0%</b>			<b>6,911,115</b>

# Scotia Canadian Equity Blend Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment 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 Canadian equity securities, and/or directly in Canadian equity securities.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.0% (December 31, 2022 – 99.2%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$684,125 (December 31, 2022 – \$598,602). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	99.0	99.2

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	6,841,253	–	–	6,841,253
	<b>6,841,253</b>	<b>–</b>	<b>–</b>	<b>6,841,253</b>
<b>December 31, 2022</b>				
Underlying Funds	5,986,023	–	–	5,986,023
	<b>5,986,023</b>	<b>–</b>	<b>–</b>	<b>5,986,023</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Equity Fund, Series I	1,372,517	0.3
1832 AM Canadian Growth LP, Series I	1,367,672	0.2
Dynamic Dividend Advantage Fund, Series O	1,357,866	0.2
Dynamic Small Business Fund, Series O	1,033,257	0.1
Scotia Canadian Dividend Fund, Series I	1,709,941	0.0
	<b>6,841,253</b>	
	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Canadian Equity Fund, Series I	1,199,681	0.4
1832 AM Canadian Growth LP, Series I	1,188,585	0.2
Dynamic Dividend Advantage Fund, Series O	1,196,824	0.2
Dynamic Small Business Fund, Series O	903,156	0.1
Scotia Canadian Dividend Fund, Series I	1,497,777	0.0
	<b>5,986,023</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia U.S. Equity Blend Class

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	29,183,070	27,569,142
Cash	100,464	65,199
Receivable for securities sold	44,000	28,100
Subscriptions receivable	149,037	11,763
Accrued investment income and other	610	321
<b>Total assets</b>	<b>29,477,181</b>	<b>27,674,525</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	143,001	514,952
<b>Total liabilities</b>	<b>143,001</b>	<b>514,952</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>29,334,180</b>	<b>27,159,573</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES</b>		
Series A	27,281,094	25,758,633
Series F	2,053,086	1,400,940
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE</b>		
Series A	32.30	28.76
Series F	10.62	9.36

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	301,336	277,253
Interest for distribution purposes	6,378	2,839
Net realized gain (loss) on non-derivative financial assets	631,998	1,430,548
Change in unrealized gain (loss) on non-derivative financial assets	3,526,394	(8,463,565)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>4,466,106</b>	<b>(6,752,925)</b>
Other income	58	272
<b>Total income (loss), net</b>	<b>4,466,164</b>	<b>(6,752,653)</b>
<b>EXPENSES</b>		
Management fees (note 5)	475,748	518,640
Fixed administration fees (note 6)	56,054	60,239
Independent Review Committee fees	1,138	1,118
Interest expense	595	752
Harmonized Sales Tax/Goods and Services Tax	52,377	55,904
<b>Total expenses</b>	<b>585,912</b>	<b>636,653</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>3,880,252</b>	<b>(7,389,306)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES</b>		
Series A	3,632,679	(7,234,338)
Series F	247,573	(154,968)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†</b>		
Series A	4.17	(7.56)
Series F	1.41	(1.21)
<b>WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES</b>		
Series A	870,256	957,250
Series F	175,159	128,395

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD</b>		
Series A	25,758,633	35,779,033
Series F	1,400,940	—
	<b>27,159,573</b>	<b>35,779,033</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS</b>		
Series A	3,632,679	(7,234,338)
Series F	247,573	(154,968)
	<b>3,880,252</b>	<b>(7,389,306)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES</b>		
From net realized gains on investments		
Series A	(562,184)	(530,595)
Series F	(30,061)	—
	<b>(592,245)</b>	<b>(530,595)</b>
<b>REDEEMABLE SHARE TRANSACTIONS</b>		
Proceeds from issue		
Series A	4,315,805	9,793,405
Series F	556,092	1,616,216
Reinvested distributions		
Series A	550,948	522,119
Series F	29,569	—
Payments on redemption		
Series A	(6,414,787)	(12,570,991)
Series F	(151,027)	(60,308)
	<b>(1,113,400)</b>	<b>(699,559)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>		
Series A	1,522,461	(10,020,400)
Series F	652,146	1,400,940
	<b>2,174,607</b>	<b>(8,619,460)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD</b>		
Series A	27,281,094	25,758,633
Series F	2,053,086	1,400,940
	<b>29,334,180</b>	<b>27,159,573</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	3,880,252	(7,389,306)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(631,998)	(1,430,548)
Change in unrealized (gain) loss on non-derivative financial assets	(3,526,394)	8,463,565
Other non-cash transactions	(301,336)	(277,253)
Purchases of non-derivative financial assets and liabilities	(1,667,300)	(5,802,301)
Proceeds from sale of non-derivative financial assets and liabilities	4,497,200	7,441,600
Accrued investment income and other	(289)	(31)
Accrued expenses and other payables	—	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>2,250,135</b>	<b>1,005,683</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable shares	4,178,531	9,813,458
Amounts paid on redemption of redeemable units	(6,381,673)	(10,504,238)
Distributions to unitholders of redeemable units	(11,728)	(8,476)
<b>Net cash provided by (used in) financing activities</b>	<b>(2,214,870)</b>	<b>(699,256)</b>
Net increase (decrease) in cash	35,265	306,427
Cash (bank overdraft), beginning of period	65,199	(241,228)
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>100,464</b>	<b>65,199</b>
Interest paid <sup>(1)</sup>	595	752
Interest received, net of withholding taxes <sup>(1)</sup>	6,090	2,809

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia U.S. Equity Blend Class

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.5%</b>			
<b>Foreign Equity Funds – 99.5%</b>			
Dynamic Power American Growth Fund, Series O	140,629	3,902,385	3,037,502
Scotia U.S. Opportunities Fund, Series I	148,992	3,373,843	4,614,131
Scotia Wealth U.S. Large Cap Growth Pool, Series I	219,067	8,575,288	10,715,854
Scotia Wealth U.S. Value Pool, Series I	475,212	9,572,214	10,815,583
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>25,423,730</b>	<b>29,183,070</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.5%</b>			<b>151,110</b>
<b>NET ASSETS – 100.0%</b>			<b>29,334,180</b>



# Scotia U.S. Equity Blend Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment 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.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.5% (December 31, 2022 – 101.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,918,307 (December 31, 2022 – \$2,756,914). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Foreign Equity Funds	99.5	101.5

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	29,183,070	–	–	29,183,070
	<b>29,183,070</b>	<b>–</b>	<b>–</b>	<b>29,183,070</b>
<b>December 31, 2022</b>				
Underlying Funds	27,569,142	–	–	27,569,142
	<b>27,569,142</b>	<b>–</b>	<b>–</b>	<b>27,569,142</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth U.S. Value Pool, Series I	10,815,583	5.9
Scotia Wealth U.S. Large Cap Growth Pool, Series I	10,715,854	1.4
Scotia U.S. Opportunities Fund, Series I	4,614,131	1.1
Dynamic Power American Growth Fund, Series O	3,037,502	0.2
	<b>29,183,070</b>	
	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth U.S. Value Pool, Series I	10,358,129	5.2
Scotia Wealth U.S. Large Cap Growth Pool, Series I	10,281,950	1.4
Scotia U.S. Opportunities Fund, Series I	4,419,904	0.8
Dynamic Power American Growth Fund, Series O	2,509,159	0.1
	<b>27,569,142</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia International Equity Blend Class

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	1,143,819	1,025,408
Cash	9,290	5,749
Subscriptions receivable	25	–
Accrued investment income and other	47	22
<b>Total assets</b>	<b>1,153,181</b>	<b>1,031,179</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Distributions payable	34	29
<b>Total liabilities</b>	<b>34</b>	<b>29</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>1,153,147</b>	<b>1,031,150</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES</b>		
Series A	1,001,208	1,007,494
Series F	151,939	23,656
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE</b>		
Series A	15.02	13.43
Series F	11.34	10.03

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	28,566	27,829
Interest for distribution purposes	744	173
Net realized gain (loss) on non-derivative financial assets	3,835	(12,413)
Change in unrealized gain (loss) on non-derivative financial assets	122,516	(176,057)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>155,661</b>	<b>(160,468)</b>
Other income	11	13
<b>Total income (loss), net</b>	<b>155,672</b>	<b>(160,455)</b>
<b>EXPENSES</b>		
Management fees (note 5)	18,381	18,316
Fixed administration fees (note 6)	3,309	3,163
Independent Review Committee fees	1,138	1,118
Interest expense	65	14
Harmonized Sales Tax/Goods and Services Tax	2,347	2,536
<b>Total expenses</b>	<b>25,240</b>	<b>25,147</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>130,432</b>	<b>(185,602)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES</b>		
Series A	121,733	(184,630)
Series F	8,699	(972)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†</b>		
Series A	1.76	(2.41)
Series F	0.87	(0.48)
<b>WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES</b>		
Series A	69,173	76,534
Series F	10,033	2,043

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD</b>		
Series A	1,007,494	1,201,314
Series F	23,656	–
	<b>1,031,150</b>	<b>1,201,314</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS</b>		
Series A	121,733	(184,630)
Series F	8,699	(972)
	<b>130,432</b>	<b>(185,602)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES</b>		
From net investment income		
Series A	(1,818)	(1,943)
Series F	(276)	(46)
From net realized gains on investments		
Series A	–	(42,231)
	<b>(2,094)</b>	<b>(44,220)</b>
<b>REDEEMABLE SHARE TRANSACTIONS</b>		
Proceeds from issue		
Series A	177,904	159,454
Series F	119,584	24,628
Reinvested distributions		
Series A	1,785	43,563
Series F	276	46
Payments on redemption		
Series A	(305,890)	(168,033)
	<b>(6,341)</b>	<b>59,658</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>		
Series A	(6,286)	(193,820)
Series F	128,283	23,656
	<b>121,997</b>	<b>(170,164)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD</b>		
Series A	1,001,208	1,007,494
Series F	151,939	23,656
	<b>1,153,147</b>	<b>1,031,150</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	130,432	(185,602)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,835)	12,413
Change in unrealized (gain) loss on non-derivative financial assets	(122,516)	176,057
Other non-cash transactions	(28,859)	(27,829)
Purchases of non-derivative financial assets and liabilities	(155,001)	(93,998)
Proceeds from sale of non-derivative financial assets and liabilities	191,800	83,000
Accrued investment income and other	(25)	(16)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>11,996</b>	<b>(36,018)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable shares	177,879	170,703
Amounts paid on redemption of redeemable units	(186,306)	(144,405)
Distributions to unitholders of redeemable units	(28)	(596)
<b>Net cash provided by (used in) financing activities</b>	<b>(8,455)</b>	<b>25,702</b>
Net increase (decrease) in cash	3,541	(10,316)
Cash (bank overdraft), beginning of period	5,749	16,065
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>9,290</b>	<b>5,749</b>
Interest paid <sup>(1)</sup>	65	14
Interest received, net of withholding taxes <sup>(1)</sup>	426	158

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia International Equity Blend Class

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.2%</b>			
<b>Foreign Equity Funds – 99.2%</b>			
1832 AM Emerging Markets Equity Pool, Series I	13,330	133,558	111,942
Scotia International Equity Fund, Series I	16,596	187,252	227,793
Scotia Wealth International Equity Pool, Series I	52,859	684,057	688,956
Scotia Wealth International Small to Mid Cap Value Pool, Series I	2,960	100,377	115,128
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>1,105,244</b>	<b>1,143,819</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.8%</b>			<b>9,328</b>
<b>NET ASSETS – 100.0%</b>			<b>1,153,147</b>

# Scotia International Equity Blend Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to provide long-term capital growth. It invests primarily in a diversified mix of mutual funds managed by us and/or other mutual fund managers that invest in companies located outside of the U.S. and Canada, and/or directly in equity securities of companies that are located outside of the U.S. and Canada.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.2% (December 31, 2022 – 99.4%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$114,382 (December 31, 2022 – \$102,541). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Foreign Equity Funds	99.2	99.4

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	1,143,819	–	–	1,143,819
	<b>1,143,819</b>	<b>–</b>	<b>–</b>	<b>1,143,819</b>
<b>December 31, 2022</b>				
Underlying Funds	1,025,408	–	–	1,025,408
	<b>1,025,408</b>	<b>–</b>	<b>–</b>	<b>1,025,408</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia International Equity Fund, Series I	227,793	0.6
Scotia Wealth International Small to Mid Cap Value Pool, Series I	115,128	0.5
Scotia Wealth International Equity Pool, Series I	688,956	0.1
1832 AM Emerging Markets Equity Pool, Series I	111,942	0.0
	<b>1,143,819</b>	
	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia International Equity Fund, Series I	198,905	0.5
Scotia Wealth International Small to Mid Cap Value Pool, Series I	105,953	0.3
Scotia Wealth International Equity Pool, Series I	625,007	0.1
1832 AM Emerging Markets Equity Pool, Series I	95,543	0.0
	<b>1,025,408</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Global Dividend Class

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	25,323,894	24,453,264
Cash	30,526	1,492
Receivable for securities sold	23,000	7,000
Subscriptions receivable	35,085	7,378
Accrued investment income and other	50	34
<b>Total assets</b>	<b>25,412,555</b>	<b>24,469,168</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payable for securities purchased	30,000	1,000
Redemptions payable	23,992	8,000
Distributions payable	735	459
<b>Total liabilities</b>	<b>54,727</b>	<b>9,459</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>25,357,828</b>	<b>24,459,709</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES</b>		
Series A	24,175,485	23,702,198
Series F	1,182,343	757,511
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE</b>		
Series A	23.09	21.43
Series F	11.28	10.38

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	550,761	499,127
Interest for distribution purposes	1,190	447
Net realized gain (loss) on non-derivative financial assets	593,596	372,213
Change in unrealized gain (loss) on non-derivative financial assets	1,604,273	(1,444,190)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>2,749,820</b>	<b>(572,403)</b>
Other income	41	191
<b>Total income (loss), net</b>	<b>2,749,861</b>	<b>(572,212)</b>
<b>EXPENSES</b>		
Management fees (note 5)	363,081	363,534
Fixed administration fees (note 6)	74,116	73,442
Independent Review Committee fees	1,138	1,118
Interest expense	1,101	288
Harmonized Sales Tax/Goods and Services Tax	46,342	44,865
<b>Total expenses</b>	<b>485,778</b>	<b>483,247</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>2,264,083</b>	<b>(1,055,459)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES</b>		
Series A	2,173,175	(1,050,190)
Series F	90,908	(5,269)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†</b>		
Series A	2.03	(0.93)
Series F	1.05	(0.09)
<b>WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES</b>		
Series A	1,072,336	1,129,591
Series F	86,955	55,737

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD</b>		
Series A	23,702,198	27,197,410
Series F	757,511	—
	<b>24,459,709</b>	<b>27,197,410</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS</b>		
Series A	2,173,175	(1,050,190)
Series F	90,908	(5,269)
	<b>2,264,083</b>	<b>(1,055,459)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES</b>		
From net investment income		
Series A	(37,595)	(34,462)
Series F	(1,841)	(1,102)
From net realized gains on investments		
Series A	(320,394)	(817,654)
Series F	(10,241)	—
	<b>(370,071)</b>	<b>(853,218)</b>
<b>REDEEMABLE SHARE TRANSACTIONS</b>		
Proceeds from issue		
Series A	3,611,897	2,417,050
Series F	386,483	793,032
Reinvested distributions		
Series A	353,666	842,531
Series F	12,082	1,102
Payments on redemption		
Series A	(5,307,462)	(4,852,487)
Series F	(52,559)	(30,252)
	<b>(995,893)</b>	<b>(829,024)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>		
Series A	473,287	(3,495,212)
Series F	424,832	757,511
	<b>898,119</b>	<b>(2,737,701)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD</b>		
Series A	24,175,485	23,702,198
Series F	1,182,343	757,511
	<b>25,357,828</b>	<b>24,459,709</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	2,264,083	(1,055,459)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(593,596)	(372,213)
Change in unrealized (gain) loss on non-derivative financial assets	(1,604,273)	1,444,190
Other non-cash transactions	(550,761)	(499,127)
Purchases of non-derivative financial assets and liabilities	(2,562,000)	(1,601,999)
Proceeds from sale of non-derivative financial assets and liabilities	4,453,000	3,744,000
Accrued investment income and other	(16)	(3)
Accrued expenses and other payables	—	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>1,406,437</b>	<b>1,659,346</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable shares	3,675,000	2,448,965
Amounts paid on redemption of redeemable units	(5,048,356)	(4,112,839)
Distributions to unitholders of redeemable units	(4,047)	(9,127)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,377,403)</b>	<b>(1,673,001)</b>
<b>Net increase (decrease) in cash</b>	<b>29,034</b>	<b>(13,655)</b>
Cash (bank overdraft), beginning of period	1,492	15,147
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>30,526</b>	<b>1,492</b>
Interest paid <sup>(1)</sup>	1,101	288
Interest received, net of withholding taxes <sup>(1)</sup>	1,174	444

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Global Dividend Class

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Foreign Equity Funds – 99.9%</b>			
Scotia Global Dividend Fund, Series I	1,283,874	21,666,032	25,323,894
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>21,666,032</b>	<b>25,323,894</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>33,934</b>
<b>NET ASSETS – 100.0%</b>			<b>25,357,828</b>



# Scotia Global Dividend Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve high total investment return. It invests primarily in equity securities of companies anywhere in the world that pay, or may be expected to pay, dividends as well as in other types of securities that may be expected to distribute income.

The Fund invests in units of Scotia Global Dividend Fund (the "Underlying Fund"). The significant risk exposures of the Underlying Fund and the Fund's sensitivities to these exposures are indicated below.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Underlying Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

Below is a summary of the Fund's proportionate share of the Underlying Fund's exposure to currency risk. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Underlying Fund net of currency contracts and short positions, as applicable.

December 31, 2023				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US dollar	16,243,566	–	16,243,566	64.1
Euro	3,691,135	(735,638)	2,955,497	11.7
Pound sterling	2,323,573	–	2,323,573	9.2
Japanese yen	995,934	–	995,934	3.9
Swiss franc	507,785	–	507,785	2.0
	<b>23,761,993</b>	<b>(735,638)</b>	<b>23,026,355</b>	<b>90.9</b>

December 31, 2022				
Currency	Gross currency exposure (\$)	Currency contracts (\$)	Net exposure (\$)	Percentage of net assets (%)
US dollar	15,804,371	–	15,804,371	64.6
Euro	4,622,219	(919,533)	3,702,686	15.1
Pound sterling	1,499,437	–	1,499,437	6.1
Japanese yen	919,655	–	919,655	3.8
Swiss franc	749,601	–	749,601	3.1
	<b>23,595,283</b>	<b>(919,533)</b>	<b>22,675,750</b>	<b>92.7</b>

As at December 31, 2023, if the Canadian dollar fluctuated by 10% in relation to all other foreign currencies, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by \$2,302,635 or approximately 9.1% of net assets (December 31, 2022 – \$2,267,575 or approximately 9.3%). In practice, actual results may differ from this sensitivity analysis and the difference could be material

#### Price risk

As at December 31, 2023, approximately 95.5% (December 31, 2022 – 97.4%) of the Underlying Fund's net assets were directly exposed to

price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$2,422,000 (December 31, 2022 – \$2,383,410). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Underlying Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Underlying Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Belgium	3.1	3.1
Canada	2.6	2.0
France	5.9	6.3
Germany	5.5	9.5
Japan	3.9	3.8
Switzerland	2.0	3.1
United Kingdom	9.2	6.1
United States	63.3	63.6
<b>Unrealized Gain (Loss) on Derivatives</b>	<b>0.0</b>	<b>(0.2)</b>

#### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	25,323,894	–	–	25,323,894
	<b>25,323,894</b>	<b>–</b>	<b>–</b>	<b>25,323,894</b>
<b>December 31, 2022</b>				
Underlying Funds	24,453,264	–	–	24,453,264
	<b>24,453,264</b>	<b>–</b>	<b>–</b>	<b>24,453,264</b>

#### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

#### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

#### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Dividend Fund, Series I	25,323,894	1.0
	<b>25,323,894</b>	

# Scotia Global Dividend Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Global Dividend Fund, Series I	24,453,264	1.0
	<b>24,453,264</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Partners Balanced Income Portfolio Class

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	80,781,205	93,388,342
Cash	204,506	271,836
Receivable for securities sold	197,000	–
Subscriptions receivable	3,093	198,747
Accrued investment income and other	1,592	264
<b>Total assets</b>	<b>81,187,396</b>	<b>93,859,189</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	24,961	400,968
Distributions payable	28,621	33,282
<b>Total liabilities</b>	<b>53,582</b>	<b>434,250</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>81,133,814</b>	<b>93,424,939</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES</b>		
Series A	69,014,751	79,959,686
Series F	396,259	18,561
Series FT	1,020	938
Series T	11,721,784	13,445,754
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE</b>		
Series A	11.75	10.96
Series F	10.18	9.40
Series FT	14.13	13.58
Series T	13.09	12.76

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	700,481	779,789
Interest for distribution purposes	1,951,896	2,074,646
Net realized gain (loss) on non-derivative financial assets	(781,784)	(645,559)
Change in unrealized gain (loss) on non-derivative financial assets	6,192,320	(15,519,346)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>8,062,913</b>	<b>(13,310,470)</b>
Other income	53	646
<b>Total income (loss), net</b>	<b>8,062,966</b>	<b>(13,309,824)</b>
<b>EXPENSES</b>		
Management fees (note 5)	1,607,450	1,996,297
Fixed administration fees (note 6)	87,075	107,916
Independent Review Committee fees	1,138	1,118
Interest expense	1,095	1,487
Harmonized Sales Tax/Goods and Services Tax	182,067	218,083
<b>Total expenses</b>	<b>1,878,825</b>	<b>2,324,901</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>6,184,141</b>	<b>(15,634,725)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES</b>		
Series A	5,223,560	(13,273,349)
Series F	51,280	(755)
Series FT	82	(1,160)
Series T	909,219	(2,359,461)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†</b>		
Series A	0.79	(1.63)
Series F	1.44	(0.75)
Series FT	1.17	(1.70)
Series T	0.95	(2.01)
<b>WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES</b>		
Series A	6,588,167	8,165,413
Series F	35,600	1,008
Series FT	70	684
Series T	960,694	1,173,601

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Partners Balanced Income Portfolio Class

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD</b>		
Series A	79,959,686	108,908,235
Series F	18,561	–
Series FT	938	–
Series T	13,445,754	20,278,378
	<u>93,424,939</u>	<u>129,186,613</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	5,223,560	(13,273,349)
Series F	51,280	(755)
Series FT	82	(1,160)
Series T	909,219	(2,359,461)
	<u>6,184,141</u>	<u>(15,634,725)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(217,199)	(252,697)
Series F	(1,247)	(59)
Series FT	(3)	(3)
Series T	(36,966)	(43,616)
From net realized gains on investments		
Series A	–	(781,049)
Series T	–	(145,720)
From return of capital		
Series FT	(39)	(320)
Series T	(536,022)	(585,572)
	<u>(791,476)</u>	<u>(1,809,036)</u>

### REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	5,520,112	11,705,366
Series F	1,247,410	37,486
Series FT	–	15,027
Series T	951,007	1,658,558
Reinvested distributions		
Series A	216,136	1,030,507
Series F	1,247	59
Series FT	42	323
Series T	228,942	315,641
Payments on redemption		
Series A	(21,687,544)	(27,377,327)
Series F	(920,992)	(18,170)
Series FT	–	(12,929)
Series T	(3,240,150)	(5,672,454)
	<u>(17,683,790)</u>	<u>(18,317,913)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(10,944,935)	(28,948,549)
Series F	377,698	18,561
Series FT	82	938
Series T	(1,723,970)	(6,832,624)
	<u>(12,291,125)</u>	<u>(35,761,674)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	69,014,751	79,959,686
Series F	396,259	18,561
Series FT	1,020	938
Series T	11,721,784	13,445,754
	<u>81,133,814</u>	<u>93,424,939</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	6,184,141	(15,634,725)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	781,784	645,559
Change in unrealized (gain) loss on non-derivative financial assets	(6,192,320)	15,519,346
Other non-cash transactions	(2,636,928)	(2,851,073)
Purchases of non-derivative financial assets and liabilities	(1,790,000)	(4,301,002)
Proceeds from sale of non-derivative financial assets and liabilities	22,247,601	26,045,600
Accrued investment income and other	(1,328)	532
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>18,592,950</b>	<b>19,424,194</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable shares	6,486,669	12,628,505
Amounts paid on redemption of redeemable units	(24,797,179)	(32,013,828)
Distributions to unitholders of redeemable units	(349,770)	(470,320)
<b>Net cash provided by (used in) financing activities</b>	<b>(18,660,280)</b>	<b>(19,855,643)</b>
Net increase (decrease) in cash	(67,330)	(431,449)
Cash (bank overdraft), beginning of period	271,836	703,285
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>204,506</b>	<b>271,836</b>
Interest paid <sup>(1)</sup>	1,095	1,487
Interest received, net of withholding taxes <sup>(1)</sup>	14,120	3,895

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Partners Balanced Income Portfolio Class

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.6%</b>			
<b>Canadian Equity Funds – 12.0%</b>			
Dynamic Small Business Fund, Series O	56,698	1,094,037	1,015,692
Dynamic Value Fund of Canada, Series O	90,120	1,184,732	1,415,761
Mackenzie Bluewater Canadian Growth Fund, Series O	27,165	892,389	1,006,237
Scotia Canadian Dividend Fund, Series I	60,369	4,244,109	5,282,810
Scotia Canadian Growth Fund, Series I	6,911	804,644	1,017,319
		<b>8,219,911</b>	<b>9,737,819</b>
<b>Fixed Income Funds – 64.7%</b>			
1832 AM Global Credit Pool, Series I	913,433	9,091,689	7,861,825
Dynamic Canadian Bond Fund, Series O	3,468,051	17,685,356	15,714,434
Dynamic Total Return Bond Fund, Series O	1,587,926	14,587,756	13,118,647
Scotia Canadian Income Fund, Series I	843,059	11,517,977	10,492,632
Scotia Wealth Canadian Corporate Bond Pool, Series I	257,052	2,790,249	2,630,571
Scotia Wealth High Yield Bond Pool, Series I	281,888	2,872,698	2,640,280
		<b>58,545,725</b>	<b>52,458,389</b>
<b>Foreign Equity Funds – 22.9%</b>			
Dynamic Global Equity Fund, Series O	170,211	3,520,164	3,863,353
Dynamic Global Infrastructure Fund, Series O	47,327	1,043,626	1,011,896
Mackenzie Global Dividend Fund, Series O	188,144	3,242,421	3,842,217
Mawer International Equity Fund, Series O	64,462	4,147,200	4,054,451
Mawer U.S. Equity Fund, Series O	57,753	3,765,170	4,800,860
Scotia Global Growth Fund, Series I	8,484	914,385	1,012,220
		<b>16,632,966</b>	<b>18,584,997</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>83,398,602</b>	<b>80,781,205</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.4%</b>			<b>352,609</b>
<b>NET ASSETS – 100.0%</b>			<b>81,133,814</b>

# Scotia Partners Balanced Income Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.6% (December 31, 2022 – 99.9%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$8,078,121 (December 31, 2022 – \$9,338,834). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	12.0	11.9
Fixed Income Funds	64.7	64.9
Foreign Equity Funds	22.9	23.1

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	80,781,205	–	–	80,781,205
	<b>80,781,205</b>	<b>–</b>	<b>–</b>	<b>80,781,205</b>
<b>December 31, 2022</b>				
Underlying Funds	93,388,342	–	–	93,388,342
	<b>93,388,342</b>	<b>–</b>	<b>–</b>	<b>93,388,342</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	7,861,825	0.8
Dynamic Canadian Bond Fund, Series O	15,714,434	0.7
Dynamic Total Return Bond Fund, Series O	13,118,647	0.4
Scotia Wealth High Yield Bond Pool, Series I	2,640,280	0.3
Dynamic Global Equity Fund, Series O	3,863,353	0.3
Dynamic Small Business Fund, Series O	1,015,692	0.1
Dynamic Value Fund of Canada, Series O	1,415,761	0.1
Scotia Canadian Growth Fund, Series I	1,017,319	0.1
Scotia Canadian Income Fund, Series I	10,492,632	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	2,630,571	0.1
Dynamic Global Infrastructure Fund, Series O	1,011,896	0.1
Mackenzie Global Dividend Fund, Series O	3,842,217	0.1
Mawer International Equity Fund, Series O	4,054,451	0.1
Mawer U.S. Equity Fund, Series O	4,800,860	0.1
Scotia Global Growth Fund, Series I	1,012,220	0.1
Mackenzie Bluewater Canadian Growth Fund, Series O	1,006,237	0.0
Scotia Canadian Dividend Fund, Series I	5,282,810	0.0
	<b>80,781,205</b>	

# Scotia Partners Balanced Income Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Global Credit Pool, Series I	9,008,905	0.7
Dynamic Canadian Bond Fund, Series O	18,475,124	0.7
Scotia Wealth High Yield Bond Pool, Series I	3,107,838	0.5
Dynamic Total Return Bond Fund, Series O	14,855,670	0.4
Dynamic Global Equity Fund, Series O	4,473,526	0.3
Scotia Canadian Income Fund, Series I	12,220,306	0.2
Dynamic Small Business Fund, Series O	1,139,059	0.1
Dynamic Value Fund of Canada, Series O	1,627,322	0.1
Scotia Canadian Growth Fund, Series I	1,144,256	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	3,007,431	0.1
Dynamic Global Infrastructure Fund, Series O	1,175,283	0.1
Mackenzie Global Dividend Fund, Series O	4,498,907	0.1
Mawer International Equity Fund, Series O	4,661,332	0.1
Mawer U.S. Equity Fund, Series O	5,646,755	0.1
Scotia Global Growth Fund, Series I	1,171,873	0.1
Mackenzie Canadian Growth Fund, Series O	1,170,955	0.0
Scotia Canadian Dividend Fund, Series I	6,003,800	0.0
	<b>93,388,342</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.



# Scotia Partners Balanced Growth Portfolio Class

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	92,964,376	99,169,664
Cash	602,332	6,799
Receivable for securities sold	131,000	59,000
Subscriptions receivable	418,502	8,818
Accrued investment income and other	1,930	749
<b>Total assets</b>	<b>94,118,140</b>	<b>99,245,030</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payable for securities purchased	140,000	–
Redemptions payable	599,422	12,600
Distributions payable	62,838	69,884
<b>Total liabilities</b>	<b>802,260</b>	<b>82,484</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>93,315,880</b>	<b>99,162,546</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES</b>		
Series A	75,009,882	78,947,734
Series F	629,873	185,811
Series FT	1,058	959
Series T	17,675,067	20,028,042
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE</b>		
Series A	13.23	12.19
Series F	10.45	9.55
Series FT	14.39	13.75
Series T	13.91	13.46

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,149,106	1,195,862
Interest for distribution purposes	1,444,785	1,325,260
Net realized gain (loss) on non-derivative financial assets	344,150	572,459
Change in unrealized gain (loss) on non-derivative financial assets	7,769,906	(16,670,695)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>10,707,947</b>	<b>(13,577,114)</b>
Other income	18	1,817
<b>Total income (loss), net</b>	<b>10,707,965</b>	<b>(13,575,297)</b>
<b>EXPENSES</b>		
Management fees (note 5)	1,893,992	2,066,288
Fixed administration fees (note 6)	97,161	105,994
Independent Review Committee fees	1,138	1,118
Interest expense	1,196	465
Harmonized Sales Tax/Goods and Services Tax	218,855	232,319
<b>Total expenses</b>	<b>2,212,342</b>	<b>2,406,184</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>8,495,623</b>	<b>(15,981,481)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES</b>		
Series A	6,815,412	(12,924,282)
Series F	12,607	3,380
Series FT	99	(41)
Series T	1,667,505	(3,060,538)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†</b>		
Series A	1.11	(1.89)
Series F	1.92	0.44
Series FT	1.39	(0.60)
Series T	1.19	(2.10)
<b>WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES</b>		
Series A	6,140,210	6,826,287
Series F	6,577	7,602
Series FT	71	68
Series T	1,404,326	1,453,943

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Partners Balanced Growth Portfolio Class

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD</b>		
Series A	78,947,734	96,159,237
Series F	185,811	–
Series FT	959	–
Series T	20,028,042	23,951,442
	<u>99,162,546</u>	<u>120,110,679</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	6,815,412	(12,924,282)
Series F	12,607	3,380
Series FT	99	(41)
Series T	1,667,505	(3,060,538)
	<u>8,495,623</u>	<u>(15,981,481)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

<b>From net investment income</b>		
Series A	(340,869)	(375,962)
Series F	(1,012)	(885)
Series FT	(5)	(5)
Series T	(80,373)	(95,679)
<b>From net realized gains on investments</b>		
Series A	(87,485)	(910,313)
Series F	(5)	–
Series FT	(1)	–
Series T	(22,214)	(228,133)
<b>From return of capital</b>		
Series FT	(48)	(38)
Series T	(944,233)	(907,586)
	<u>(1,476,245)</u>	<u>(2,518,601)</u>

### REDEEMABLE SHARE TRANSACTIONS

<b>Proceeds from issue</b>		
Series A	11,343,617	17,853,001
Series F	620,258	182,431
Series FT	–	1,000
Series T	3,083,052	3,914,646
<b>Reinvested distributions</b>		
Series A	424,946	1,276,374
Series F	1,017	885
Series FT	54	43
Series T	275,368	370,826
<b>Payments on redemption</b>		
Series A	(22,093,473)	(22,130,321)
Series F	(188,803)	–
Series T	(6,332,080)	(3,916,936)
	<u>(12,866,044)</u>	<u>(2,448,051)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(3,937,852)	(17,211,503)
Series F	444,062	185,811
Series FT	99	959
Series T	(2,352,975)	(3,923,400)
	<u>(5,846,666)</u>	<u>(20,948,133)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	75,009,882	78,947,734
Series F	629,873	185,811
Series FT	1,058	959
Series T	17,675,067	20,028,042
	<u>93,315,880</u>	<u>99,162,546</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	8,495,623	(15,981,481)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(344,150)	(572,459)
Change in unrealized (gain) loss on non-derivative financial assets	(7,769,906)	16,670,695
Other non-cash transactions	(2,573,557)	(2,504,907)
Purchases of non-derivative financial assets and liabilities	(6,218,798)	(7,300,002)
Proceeds from sale of non-derivative financial assets and liabilities	23,179,700	14,449,000
Accrued investment income and other	(1,181)	(26)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>14,767,731</u>	<u>4,760,777</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable shares	13,735,273	20,808,005
Amounts paid on redemption of redeemable units	(27,125,564)	(24,542,926)
Distributions to unitholders of redeemable units	(781,907)	(863,205)
<b>Net cash provided by (used in) financing activities</b>	<u>(14,172,198)</u>	<u>(4,598,126)</u>
Net increase (decrease) in cash	595,533	162,651
Cash (bank overdraft), beginning of period	6,799	(155,852)
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>602,332</u>	<u>6,799</u>
Interest paid <sup>(1)</sup>	1,196	465
Interest received, net of withholding taxes <sup>(1)</sup>	19,151	16,190

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Partners Balanced Growth Portfolio Class

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.6%</b>			
<b>Canadian Equity Funds – 20.0%</b>			
1832 AM Fundamental Canadian Equity Pool, Series I	136,941	1,638,167	1,861,532
Dynamic Small Business Fund, Series O	155,878	3,078,513	2,792,439
Dynamic Value Fund of Canada, Series O	177,421	2,424,721	2,787,229
Mackenzie Bluewater Canadian Growth Fund, Series O	50,429	1,696,468	1,867,975
Scotia Canadian Dividend Fund, Series I	74,547	5,475,617	6,523,470
Scotia Canadian Growth Fund, Series I	18,949	2,233,048	2,789,175
		<b>16,546,534</b>	<b>18,621,820</b>
<b>Fixed Income Funds – 39.8%</b>			
1832 AM Global Credit Pool, Series I	646,705	6,390,599	5,566,127
Dynamic Canadian Bond Fund, Series O	1,641,330	8,340,589	7,437,195
Dynamic Total Return Bond Fund, Series O	675,976	6,100,761	5,584,572
Scotia Canadian Income Fund, Series I	896,361	12,081,221	11,156,022
Scotia Wealth Canadian Corporate Bond Pool, Series I	363,240	3,901,143	3,717,253
Scotia Wealth High Yield Bond Pool, Series I	396,955	4,048,062	3,718,039
		<b>40,862,375</b>	<b>37,179,208</b>
<b>Foreign Equity Funds – 39.8%</b>			
1832 AM Emerging Markets Equity Pool, Series I	248,789	2,578,222	2,089,306
1832 AM International Growth Equity Pool, Series I	156,235	2,470,393	2,334,094
Dynamic Global Equity Fund, Series O	256,478	5,325,650	5,821,385
Dynamic Global Infrastructure Fund, Series O	86,748	1,932,852	1,854,766
Mackenzie Global Dividend Fund, Series O	284,515	4,972,017	5,810,284
Mawer International Equity Fund, Series O	66,467	4,248,245	4,180,527
Mawer U.S. Equity Fund, Series O	67,021	4,463,289	5,571,324
Scotia Global Growth Fund, Series I	32,950	3,781,552	3,931,251
Scotia U.S. Opportunities Fund, Series I	119,864	3,069,078	3,712,065
Scotia Wealth International Equity Pool, Series I	142,579	1,952,000	1,858,346
		<b>34,793,298</b>	<b>37,163,348</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>92,202,207</b>	<b>92,964,376</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.4%</b>			<b>351,504</b>
<b>NET ASSETS – 100.0%</b>			<b>93,315,880</b>

# Scotia Partners Balanced Growth Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a small bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.6% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$9,296,438 (December 31, 2022 – \$9,916,966). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	20.0	19.5
Fixed Income Funds	39.8	40.9
Foreign Equity Funds	39.8	39.6

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	92,964,376	–	–	92,964,376
	<b>92,964,376</b>	<b>–</b>	<b>–</b>	<b>92,964,376</b>
<b>December 31, 2022</b>				
Underlying Funds	99,169,664	–	–	99,169,664
	<b>99,169,664</b>	<b>–</b>	<b>–</b>	<b>99,169,664</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia U.S. Opportunities Fund, Series I	3,712,065	0.9
1832 AM Global Credit Pool, Series I	5,566,127	0.6
1832 AM Emerging Markets Equity Pool, Series I	2,089,306	0.6
Scotia Wealth High Yield Bond Pool, Series I	3,718,039	0.5
1832 AM International Growth Equity Pool, Series I	2,334,094	0.5
Dynamic Global Equity Fund, Series O	5,821,385	0.4
1832 AM Fundamental Canadian Equity Pool, Series I	1,861,532	0.3
Dynamic Small Business Fund, Series O	2,792,439	0.3
Dynamic Value Fund of Canada, Series O	2,787,229	0.3
Dynamic Canadian Bond Fund, Series O	7,437,195	0.3
Scotia Wealth International Equity Pool, Series I	1,858,346	0.3
Scotia Canadian Growth Fund, Series I	2,789,175	0.2
Dynamic Total Return Bond Fund, Series O	5,584,572	0.2
Scotia Global Growth Fund, Series I	3,931,251	0.2
Scotia Canadian Income Fund, Series I	11,156,022	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	3,717,253	0.1
Dynamic Global Infrastructure Fund, Series O	1,854,766	0.1
Mackenzie Global Dividend Fund, Series O	5,810,284	0.1
Mawer International Equity Fund, Series O	4,180,527	0.1
Mawer U.S. Equity Fund, Series O	5,571,324	0.1
Mackenzie Bluewater Canadian Growth Fund, Series O	1,867,975	0.0
Scotia Canadian Dividend Fund, Series I	6,523,470	0.0
	<b>92,964,376</b>	

# Scotia Partners Balanced Growth Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
Scotia Wealth High Yield Bond Pool, Series I	4,095,741	0.7
1832 AM Emerging Markets Equity Pool, Series I	2,130,529	0.7
Scotia U.S. Opportunities Fund, Series I	3,933,425	0.7
1832 AM International Growth Equity Pool, Series I	2,459,508	0.5
1832 AM Global Credit Pool, Series I	5,988,827	0.4
Dynamic Global Equity Fund, Series O	6,169,076	0.4
1832 AM Fundamental Canadian Equity Pool, Series I	1,940,221	0.3
Dynamic Small Business Fund, Series O	2,949,335	0.3
Dynamic Value Fund of Canada, Series O	2,946,808	0.3
Scotia Canadian Growth Fund, Series I	2,822,354	0.3
Dynamic Canadian Bond Fund, Series O	8,081,863	0.3
Dynamic Total Return Bond Fund, Series O	6,144,752	0.2
Scotia Canadian Income Fund, Series I	12,101,669	0.2
Scotia Global Growth Fund, Series I	4,134,814	0.2
Scotia Wealth International Equity Pool, Series I	1,843,254	0.2
Scotia Canadian Dividend Fund, Series I	6,698,357	0.1
Scotia Wealth Canadian Corporate Bond Pool, Series I	4,143,728	0.1
Dynamic Global Infrastructure Fund, Series O	1,917,049	0.1
Mackenzie Global Dividend Fund, Series O	6,146,148	0.1
Mawer International Equity Fund, Series O	4,593,382	0.1
Mawer U.S. Equity Fund, Series O	5,964,380	0.1
Mackenzie Canadian Growth Fund, Series O	1,964,444	0.0
	<b>99,169,664</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Partners Growth Portfolio Class

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	53,419,989	55,139,571
Cash	400,254	43,991
Receivable for securities sold	87,000	88,000
Subscriptions receivable	6,997	9,765
Accrued investment income and other	1,676	315
<b>Total assets</b>	<b>53,915,916</b>	<b>55,281,642</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	85,016	92,144
Distributions payable	41,869	48,978
<b>Total liabilities</b>	<b>126,885</b>	<b>141,122</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>53,789,031</b>	<b>55,140,520</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES</b>		
Series A	42,427,720	42,177,392
Series F	174,266	964
Series FT	118,195	544,991
Series T	11,068,850	12,417,173
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE</b>		
Series A	14.02	12.78
Series F	10.64	9.58
Series FT	14.65	13.87
Series T	14.94	14.28

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	771,175	800,034
Interest for distribution purposes	530,141	473,770
Net realized gain (loss) on non-derivative financial assets	362,005	256,247
Change in unrealized gain (loss) on non-derivative financial assets	4,928,396	(9,861,517)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>6,591,717</b>	<b>(8,331,466)</b>
Other income	36	91
<b>Total income (loss), net</b>	<b>6,591,753</b>	<b>(8,331,375)</b>
<b>EXPENSES</b>		
Management fees (note 5)	1,108,755	1,204,469
Fixed administration fees (note 6)	54,157	58,945
Independent Review Committee fees	1,138	1,118
Interest expense	441	588
Harmonized Sales Tax/Goods and Services Tax	119,328	131,411
<b>Total expenses</b>	<b>1,283,819</b>	<b>1,396,531</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>5,307,934</b>	<b>(9,727,906)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES</b>		
Series A	4,142,940	(7,228,802)
Series F	2,624	(660)
Series FT	20,979	(28,527)
Series T	1,141,391	(2,469,917)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†</b>		
Series A	1.32	(2.11)
Series F	1.23	(0.87)
Series FT	2.43	(0.85)
Series T	1.41	(2.72)
<b>WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES</b>		
Series A	3,142,800	3,426,312
Series F	2,142	761
Series FT	8,620	33,662
Series T	810,302	908,770

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Partners Growth Portfolio Class

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD</b>		
Series A	42,177,392	50,034,744
Series F	964	–
Series FT	544,991	–
Series T	12,417,173	18,071,037
	<u>55,140,520</u>	<u>68,105,781</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	4,142,940	(7,228,802)
Series F	2,624	(660)
Series FT	20,979	(28,527)
Series T	1,141,391	(2,469,917)
	<u>5,307,934</u>	<u>(9,727,906)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(217,001)	(234,159)
Series F	(895)	(5)
Series FT	(605)	(3,039)
Series T	(56,816)	(69,184)
From net realized gains on investments		
Series A	–	(444,371)
Series T	–	(160,834)
From return of capital		
Series FT	(5,375)	(19,526)
Series T	(555,365)	(560,244)
	<u>(836,057)</u>	<u>(1,491,362)</u>

### REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	7,406,797	10,775,793
Series F	171,427	15,165
Series FT	–	625,262
Series T	1,285,882	1,913,060
Reinvested distributions		
Series A	214,907	669,838
Series F	146	5
Series FT	5,980	4,321
Series T	199,211	276,397
Payments on redemption		
Series A	(11,297,315)	(11,395,651)
Series F	–	(13,541)
Series FT	(447,775)	(33,500)
Series T	(3,362,626)	(4,583,142)
	<u>(5,823,366)</u>	<u>(1,745,993)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	250,328	(7,857,352)
Series F	173,302	964
Series FT	(426,796)	544,991
Series T	(1,348,323)	(5,653,864)
	<u>(1,351,489)</u>	<u>(12,965,261)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	42,427,720	42,177,392
Series F	174,266	964
Series FT	118,195	544,991
Series T	11,068,850	12,417,173
	<u>53,789,031</u>	<u>55,140,520</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	5,307,934	(9,727,906)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(362,005)	(256,247)
Change in unrealized (gain) loss on non-derivative financial assets	(4,928,396)	9,861,517
Other non-cash transactions	(1,284,516)	(1,270,555)
Purchases of non-derivative financial assets and liabilities	(3,884,999)	(5,399,401)
Proceeds from sale of non-derivative financial assets and liabilities	12,180,499	9,645,400
Accrued investment income and other	(1,361)	359
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>7,027,156</b>	<b>2,853,124</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable shares	8,195,201	12,491,802
Amounts paid on redemption of redeemable units	(14,443,171)	(14,994,637)
Distributions to unitholders of redeemable units	(422,923)	(536,828)
<b>Net cash provided by (used in) financing activities</b>	<b>(6,670,893)</b>	<b>(3,039,663)</b>
Net increase (decrease) in cash	356,263	(186,539)
Cash (bank overdraft), beginning of period	43,991	230,530
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>400,254</b>	<b>43,991</b>
Interest paid <sup>(1)</sup>	441	588
Interest received, net of withholding taxes <sup>(1)</sup>	15,438	3,610

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia Partners Growth Portfolio Class

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.3%</b>			
<b>Canadian Equity Funds – 24.9%</b>			
1832 AM Fundamental Canadian Equity Pool, Series I	99,254	1,210,640	1,349,233
Dynamic Small Business Fund, Series O	111,817	2,239,680	2,003,114
Dynamic Value Fund of Canada, Series O	128,085	1,744,437	2,012,178
Mackenzie Bluewater Canadian Growth Fund, Series O	54,405	1,840,533	2,015,254
Scotia Canadian Dividend Fund, Series I	45,835	3,355,243	4,010,961
Scotia Canadian Growth Fund, Series I	13,649	1,594,083	2,009,074
		<b>11,984,616</b>	<b>13,399,814</b>
<b>Fixed Income Funds – 24.8%</b>			
1832 AM Global Credit Pool, Series I	232,095	2,272,887	1,997,616
Dynamic Canadian Bond Fund, Series O	294,414	1,464,960	1,334,050
Dynamic Total Return Bond Fund, Series O	242,464	2,169,671	2,003,117
Scotia Canadian Income Fund, Series I	374,269	4,921,263	4,658,109
Scotia Wealth Canadian Corporate Bond Pool, Series I	129,921	1,401,881	1,329,562
Scotia Wealth High Yield Bond Pool, Series I	215,371	2,191,115	2,017,247
		<b>14,421,777</b>	<b>13,339,701</b>
<b>Foreign Equity Funds – 49.6%</b>			
1832 AM Emerging Markets Equity Pool, Series I	192,122	2,015,806	1,613,420
1832 AM International Growth Equity Pool, Series I	107,580	1,758,270	1,607,206
Dynamic Global Equity Fund, Series O	200,962	4,159,238	4,561,310
Dynamic Global Infrastructure Fund, Series O	68,607	1,551,220	1,466,898
Mackenzie Global Dividend Fund, Series O	110,989	1,963,766	2,266,592
Mawer International Equity Fund, Series O	34,047	2,219,978	2,141,454
Mawer U.S. Equity Fund, Series O	44,615	2,957,664	3,708,715
Scotia Global Growth Fund, Series I	44,562	5,231,951	5,316,735
Scotia U.S. Opportunities Fund, Series I	77,127	1,983,823	2,388,560
Scotia Wealth International Equity Pool, Series I	123,493	1,729,966	1,609,584
		<b>25,571,682</b>	<b>26,680,474</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>51,978,075</b>	<b>53,419,989</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.7%</b>			<b>369,042</b>
<b>NET ASSETS – 100.0%</b>			<b>53,789,031</b>

# Scotia Partners Growth Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of equity and income mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.3% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$5,341,999 (December 31, 2022 – \$5,513,957). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	24.9	24.5
Fixed Income Funds	24.8	25.4
Foreign Equity Funds	49.6	50.1

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	53,419,989	–	–	53,419,989
	<b>53,419,989</b>	<b>–</b>	<b>–</b>	<b>53,419,989</b>
<b>December 31, 2022</b>				
Underlying Funds	55,139,571	–	–	55,139,571
	<b>55,139,571</b>	<b>–</b>	<b>–</b>	<b>55,139,571</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	1,613,420	0.5
Scotia U.S. Opportunities Fund, Series I	2,388,560	0.5
Scotia Wealth High Yield Bond Pool, Series I	2,017,247	0.3
1832 AM International Growth Equity Pool, Series I	1,607,206	0.3
Dynamic Global Equity Fund, Series O	4,561,310	0.3
Scotia Global Growth Fund, Series I	5,316,735	0.3
1832 AM Fundamental Canadian Equity Pool, Series I	1,349,233	0.2
Dynamic Small Business Fund, Series O	2,003,114	0.2
Dynamic Value Fund of Canada, Series O	2,012,178	0.2
Scotia Canadian Growth Fund, Series I	2,009,074	0.2
1832 AM Global Credit Pool, Series I	1,997,616	0.2
Scotia Wealth International Equity Pool, Series I	1,609,584	0.2
Dynamic Canadian Bond Fund, Series O	1,334,050	0.1
Dynamic Total Return Bond Fund, Series O	2,003,117	0.1
Scotia Canadian Income Fund, Series I	4,658,109	0.1
Dynamic Global Infrastructure Fund, Series O	1,466,898	0.1
Mawer U.S. Equity Fund, Series O	3,708,715	0.1
Mackenzie Bluewater Canadian Growth Fund, Series O	2,015,254	0.0
Scotia Canadian Dividend Fund, Series I	4,010,961	0.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	1,329,562	0.0
Mackenzie Global Dividend Fund, Series O	2,266,592	0.0
Mawer International Equity Fund, Series O	2,141,454	0.0
	<b>53,419,989</b>	

# Scotia Partners Growth Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	1,653,894	0.6
Scotia Wealth High Yield Bond Pool, Series I	2,091,515	0.4
1832 AM International Growth Equity Pool, Series I	1,663,895	0.4
Scotia U.S. Opportunities Fund, Series I	2,432,679	0.4
Dynamic Global Equity Fund, Series O	4,764,217	0.3
Scotia Global Growth Fund, Series I	5,610,975	0.3
1832 AM Fundamental Canadian Equity Pool, Series I	1,348,476	0.2
Dynamic Small Business Fund, Series O	1,965,619	0.2
Dynamic Value Fund of Canada, Series O	2,052,445	0.2
Scotia Canadian Growth Fund, Series I	2,022,389	0.2
1832 AM Global Credit Pool, Series I	2,099,415	0.2
Scotia Wealth International Equity Pool, Series I	1,678,969	0.2
Dynamic Canadian Bond Fund, Series O	1,414,191	0.1
Dynamic Total Return Bond Fund, Series O	2,091,689	0.1
Scotia Canadian Income Fund, Series I	4,919,379	0.1
Dynamic Global Infrastructure Fund, Series O	1,441,623	0.1
Mackenzie Global Dividend Fund, Series O	2,382,293	0.1
Mawer U.S. Equity Fund, Series O	3,855,341	0.1
Mackenzie Canadian Growth Fund, Series O	2,085,990	0.0
Scotia Canadian Dividend Fund, Series I	4,016,930	0.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	1,387,725	0.0
Mawer International Equity Fund, Series O	2,159,922	0.0
	<b>55,139,571</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia Partners Maximum Growth Portfolio Class

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	15,904,210	17,469,895
Cash	17,996	–
Receivable for securities sold	101,000	141,000
Subscriptions receivable	1,350	4,825
Accrued investment income and other	473	54
<b>Total assets</b>	<b>16,025,029</b>	<b>17,615,774</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank overdraft	–	128,443
Redemptions payable	32,673	–
Distributions payable	4,579	5,572
<b>Total liabilities</b>	<b>37,252</b>	<b>134,015</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>15,987,777</b>	<b>17,481,759</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES</b>		
Series A	14,088,270	15,515,184
Series F	87,087	77,626
Series FT	1,094	976
Series T	1,811,326	1,887,973
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE</b>		
Series A	14.59	13.24
Series F	10.84	9.73
Series FT	14.85	13.97
Series T	15.79	14.98

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	285,857	301,303
Interest for distribution purposes	62,868	63,654
Net realized gain (loss) on non-derivative financial assets	417,958	169,319
Change in unrealized gain (loss) on non-derivative financial assets	1,439,863	(3,198,412)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>2,206,546</b>	<b>(2,664,136)</b>
Other income	–	961
<b>Total income (loss), net</b>	<b>2,206,546</b>	<b>(2,663,175)</b>
<b>EXPENSES</b>		
Management fees (note 5)	364,387	406,180
Fixed administration fees (note 6)	16,987	18,898
Independent Review Committee fees	1,138	1,118
Interest expense	560	456
Harmonized Sales Tax/Goods and Services Tax	38,240	42,450
<b>Total expenses</b>	<b>421,312</b>	<b>469,102</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>1,785,234</b>	<b>(3,132,277)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES</b>		
Series A	1,578,882	(2,753,801)
Series F	9,461	595
Series FT	118	(406)
Series T	196,773	(378,665)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†</b>		
Series A	1.47	(2.24)
Series F	1.19	0.44
Series FT	1.64	(1.33)
Series T	1.60	(2.64)
<b>WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES</b>		
Series A	1,074,566	1,228,600
Series F	7,980	1,366
Series FT	72	306
Series T	123,210	143,546

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

# Scotia Partners Maximum Growth Portfolio Class

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD</b>		
Series A	15,515,184	18,631,651
Series F	77,626	–
Series FT	976	–
Series T	1,887,973	2,690,334
	<u>17,481,759</u>	<u>21,321,985</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	1,578,882	(2,753,801)
Series F	9,461	595
Series FT	118	(406)
Series T	196,773	(378,665)
	<u>1,785,234</u>	<u>(3,132,277)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(89,529)	(107,935)
Series F	(552)	(540)
Series FT	(7)	(7)
Series T	(11,512)	(13,173)
From net realized gains on investments		
Series A	–	(202,705)
Series T	–	(29,318)
From return of capital		
Series FT	(49)	(197)
Series T	(84,516)	(89,584)
	<u>(186,165)</u>	<u>(443,459)</u>

### REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	2,394,842	2,931,927
Series F	–	77,031
Series FT	–	10,665
Series T	184,275	228,244
Reinvested distributions		
Series A	89,337	310,426
Series F	552	540
Series FT	56	203
Series T	57,692	82,130
Payments on redemption		
Series A	(5,400,446)	(3,294,379)
Series FT	–	(9,282)
Series T	(419,359)	(601,995)
	<u>(3,093,051)</u>	<u>(264,490)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(1,426,914)	(3,116,467)
Series F	9,461	77,626
Series FT	118	976
Series T	(76,647)	(802,361)
	<u>(1,493,982)</u>	<u>(3,840,226)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	14,088,270	15,515,184
Series F	87,087	77,626
Series FT	1,094	976
Series T	1,811,326	1,887,973
	<u>15,987,777</u>	<u>17,481,759</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	1,785,234	(3,132,277)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(417,958)	(169,319)
Change in unrealized (gain) loss on non-derivative financial assets	(1,439,863)	3,198,412
Other non-cash transactions	(343,494)	(363,292)
Purchases of non-derivative financial assets and liabilities	(1,481,001)	(1,089,001)
Proceeds from sale of non-derivative financial assets and liabilities	5,288,000	2,060,000
Accrued investment income and other	(419)	70
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>3,390,499</b>	<b>504,550</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable shares	2,505,959	3,180,023
Amounts paid on redemption of redeemable units	(5,710,498)	(3,839,266)
Distributions to unitholders of redeemable units	(39,521)	(49,027)
<b>Net cash provided by (used in) financing activities</b>	<b>(3,244,060)</b>	<b>(708,270)</b>
Net increase (decrease) in cash	146,439	(203,720)
Cash (bank overdraft), beginning of period	(128,443)	75,277
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>17,996</b>	<b>(128,443)</b>
Interest paid <sup>(1)</sup>	560	456
Interest received, net of withholding taxes <sup>(1)</sup>	4,812	1,736

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia Partners Maximum Growth Portfolio Class

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.4%</b>			
<b>Canadian Equity Funds – 29.9%</b>			
1832 AM Fundamental Canadian Equity Pool, Series I	35,239	410,843	479,028
Dynamic Small Business Fund, Series O	40,146	782,040	719,181
Dynamic Value Fund of Canada, Series O	45,726	603,370	718,340
Mackenzie Bluewater Canadian Growth Fund, Series O	19,286	640,341	714,388
Scotia Canadian Dividend Fund, Series I	16,324	1,191,340	1,428,492
Scotia Canadian Growth Fund, Series I	4,887	552,192	719,397
		<b>4,180,126</b>	<b>4,778,826</b>
<b>Fixed Income Funds – 9.9%</b>			
1832 AM Global Credit Pool, Series I	27,836	265,841	239,586
Scotia Canadian Income Fund, Series I	76,327	991,185	949,964
Scotia Wealth Canadian Corporate Bond Pool, Series I	15,614	165,720	159,792
Scotia Wealth High Yield Bond Pool, Series I	25,588	251,669	239,668
		<b>1,674,415</b>	<b>1,589,010</b>
<b>Foreign Equity Funds – 59.6%</b>			
1832 AM Emerging Markets Equity Pool, Series I	67,003	702,072	562,685
1832 AM International Growth Equity Pool, Series I	40,012	652,488	597,764
Dynamic Global Equity Fund, Series O	73,467	1,480,965	1,667,518
Dynamic Global Infrastructure Fund, Series O	25,970	584,921	555,264
Mackenzie Global Dividend Fund, Series O	40,845	715,107	834,129
Mawer International Equity Fund, Series O	11,344	715,053	713,503
Mawer U.S. Equity Fund, Series O	14,753	927,703	1,226,346
Scotia Global Growth Fund, Series I	16,264	1,871,509	1,940,421
Scotia U.S. Opportunities Fund, Series I	27,122	690,127	839,938
Scotia Wealth International Equity Pool, Series I	45,943	640,044	598,806
		<b>8,979,989</b>	<b>9,536,374</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>14,834,530</b>	<b>15,904,210</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.6%</b>			<b>83,567</b>
<b>NET ASSETS – 100.0%</b>			<b>15,987,777</b>

# Scotia Partners Maximum Growth Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is long-term capital appreciation. It invests primarily in a diversified mix of equity mutual funds managed by other mutual fund managers and by us.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.4% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$1,590,421 (December 31, 2022 – \$1,746,990). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Canadian Equity Funds	29.9	29.9
Fixed Income Funds	9.9	10.1
Foreign Equity Funds	59.6	60.0

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	15,904,210	–	–	15,904,210
	<b>15,904,210</b>	<b>–</b>	<b>–</b>	<b>15,904,210</b>
<b>December 31, 2022</b>				
Underlying Funds	17,469,895	–	–	17,469,895
	<b>17,469,895</b>	<b>–</b>	<b>–</b>	<b>17,469,895</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	562,685	0.2
Scotia U.S. Opportunities Fund, Series I	839,938	0.2
1832 AM Fundamental Canadian Equity Pool, Series I	479,028	0.1
Dynamic Small Business Fund, Series O	719,181	0.1
Dynamic Value Fund of Canada, Series O	718,340	0.1
Scotia Canadian Growth Fund, Series I	719,397	0.1
1832 AM International Growth Equity Pool, Series I	597,764	0.1
Dynamic Global Equity Fund, Series O	1,667,518	0.1
Scotia Global Growth Fund, Series I	1,940,421	0.1
Scotia Wealth International Equity Pool, Series I	598,806	0.1
Mackenzie Bluewater Canadian Growth Fund, Series O	714,388	0.0
Scotia Canadian Dividend Fund, Series I	1,428,492	0.0
1832 AM Global Credit Pool, Series I	239,586	0.0
Scotia Canadian Income Fund, Series I	949,964	0.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	159,792	0.0
Scotia Wealth High Yield Bond Pool, Series I	239,668	0.0
Dynamic Global Infrastructure Fund, Series O	555,264	0.0
Mackenzie Global Dividend Fund, Series O	834,129	0.0
Mawer International Equity Fund, Series O	713,503	0.0
Mawer U.S. Equity Fund, Series O	1,226,346	0.0
	<b>15,904,210</b>	



# Scotia Partners Maximum Growth Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Emerging Markets Equity Pool, Series I	606,741	0.2
Scotia U.S. Opportunities Fund, Series I	910,869	0.2
1832 AM Fundamental Canadian Equity Pool, Series I	522,651	0.1
Dynamic Small Business Fund, Series O	794,590	0.1
Dynamic Value Fund of Canada, Series O	797,647	0.1
Scotia Canadian Growth Fund, Series I	784,991	0.1
1832 AM International Growth Equity Pool, Series I	661,583	0.1
Dynamic Global Equity Fund, Series O	1,847,493	0.1
Scotia Global Growth Fund, Series I	2,178,029	0.1
Scotia Wealth International Equity Pool, Series I	657,510	0.1
Mackenzie Canadian Growth Fund, Series O	805,667	0.0
Scotia Canadian Dividend Fund, Series I	1,513,414	0.0
1832 AM Global Credit Pool, Series I	261,857	0.0
Scotia Canadian Income Fund, Series I	1,060,423	0.0
Scotia Wealth Canadian Corporate Bond Pool, Series I	172,899	0.0
Scotia Wealth High Yield Bond Pool, Series I	266,943	0.0
Dynamic Global Infrastructure Fund, Series O	599,837	0.0
Mackenzie Global Dividend Fund, Series O	908,092	0.0
Mawer International Equity Fund, Series O	772,455	0.0
Mawer U.S. Equity Fund, Series O	1,346,204	0.0
	<b>17,469,895</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia INNOVA Income Portfolio Class

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	57,139,320	65,144,046
Cash	135,276	68,865
Accrued investment income and other	462	201
<b>Total assets</b>	<b>57,275,058</b>	<b>65,213,112</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	72,337	22,735
Distributions payable	2,628	4,744
<b>Total liabilities</b>	<b>74,965</b>	<b>27,479</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>57,200,093</b>	<b>65,185,633</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES</b>		
Series A	56,594,035	64,625,710
Series F	606,058	559,923
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE</b>		
Series A	11.25	10.54
Series F	10.28	9.53

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	494,055	544,035
Interest for distribution purposes	1,412,435	1,333,147
Net realized gain (loss) on non-derivative financial assets	(205,690)	(322,395)
Change in unrealized gain (loss) on non-derivative financial assets	3,552,403	(8,834,014)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>5,253,203</b>	<b>(7,279,227)</b>
<b>Total income (loss), net</b>	<b>5,253,203</b>	<b>(7,279,227)</b>
<b>EXPENSES</b>		
Management fees (note 5)	977,065	1,226,695
Fixed administration fees (note 6)	61,429	76,913
Independent Review Committee fees	1,138	1,118
Interest expense	800	1,424
Other fund costs	9,342	10,176
Harmonized Sales Tax/Goods and Services Tax	111,648	139,107
<b>Total expenses</b>	<b>1,161,422</b>	<b>1,455,433</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>4,091,781</b>	<b>(8,734,660)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES</b>		
Series A	4,045,646	(8,719,714)
Series F	46,135	(14,946)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†</b>		
Series A	0.72	(1.23)
Series F	0.79	(0.30)
<b>WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES</b>		
Series A	5,605,095	7,081,602
Series F	58,762	50,528

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD</b>		
Series A	64,625,710	93,786,137
Series F	559,923	—
	<b>65,185,633</b>	<b>93,786,137</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS</b>		
Series A	4,045,646	(8,719,714)
Series F	46,135	(14,946)
	<b>4,091,781</b>	<b>(8,734,660)</b>
<b>DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES</b>		
From net investment income		
Series A	(172,371)	(207,423)
Series F	(1,843)	(1,797)
From net realized gains on investments		
Series A	—	(2,008,172)
	<b>(174,214)</b>	<b>(2,217,392)</b>
<b>REDEEMABLE SHARE TRANSACTIONS</b>		
Proceeds from issue		
Series F	—	574,869
Reinvested distributions		
Series A	169,918	2,153,944
Series F	1,843	1,797
Payments on redemption		
Series A	(12,074,868)	(20,379,062)
	<b>(11,903,107)</b>	<b>(17,648,452)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES</b>		
Series A	(8,031,675)	(29,160,427)
Series F	46,135	559,923
	<b>(7,985,540)</b>	<b>(28,600,504)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD</b>		
Series A	56,594,035	64,625,710
Series F	606,058	559,923
	<b>57,200,093</b>	<b>65,185,633</b>
<b>STATEMENTS OF CASH FLOWS</b>		
For the periods ended December 31 (note 1),		
(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	4,091,781	(8,734,660)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	205,690	322,395
Change in unrealized (gain) loss on non-derivative financial assets	(3,552,403)	8,834,014
Other non-cash transactions	(1,900,302)	(1,874,713)
Purchases of non-derivative financial assets and liabilities	(568,660)	(3,771,824)
Proceeds from sale of non-derivative financial assets and liabilities	13,820,400	25,041,000
Accrued investment income and other	(261)	(29)
Accrued expenses and other payables	—	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>12,096,245</b>	<b>19,816,140</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable shares	—	1,000
Amounts paid on redemption of redeemable units	(12,025,266)	(19,782,818)
Distributions to unitholders of redeemable units	(4,568)	(63,306)
<b>Net cash provided by (used in) financing activities</b>	<b>(12,029,834)</b>	<b>(19,845,124)</b>
Net increase (decrease) in cash	66,411	(28,984)
Cash (bank overdraft), beginning of period	68,865	97,849
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>135,276</b>	<b>68,865</b>
Interest paid <sup>(1)</sup>	800	1,424
Interest received, net of withholding taxes <sup>(1)</sup>	5,927	2,439

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Income Portfolio Class

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Balanced Funds – 1.5%</b>			
1832 AM Tactical Asset Allocation ETF LP, Series I	36,444	794,094	856,307
<b>Canadian Equity Funds – 10.1%</b>			
1832 AM Canadian Dividend LP, Series I	34,063	602,083	579,915
1832 AM Canadian Growth LP, Series I	64,178	1,020,945	1,146,959
1832 AM Fundamental Canadian Equity Pool, Series I	64,120	737,312	871,628
Scotia Canadian Dividend Fund, Series I	36,597	2,190,099	3,202,513
		<b>4,550,439</b>	<b>5,801,015</b>
<b>Fixed Income Funds – 67.1%</b>			
1832 AM Global Credit Pool, Series I	474,579	4,754,601	4,084,658
1832 AM Total Return Bond LP, Series I	575,185	7,765,455	7,680,274
Scotia Canadian Income Fund, Series I	1,070,890	14,556,505	13,328,184
Scotia Mortgage Income Fund, Series I	344,540	3,650,802	3,604,924
Scotia Wealth Canadian Corporate Bond Pool, Series I	380,094	4,100,799	3,889,733
Scotia Wealth Short-Mid Government Bond Pool, Series I	597,735	6,164,440	5,775,376
		<b>40,992,602</b>	<b>38,363,149</b>
<b>Foreign Equity Funds – 18.7%</b>			
1832 AM Global Low Volatility Equity LP, Series I	72,917	1,800,769	1,561,670
1832 AM International Equity LP, Series I	137,276	1,425,867	1,461,441
1832 AM U.S. Dividend Growers LP, Series I	20,114	762,353	722,899
1832 AM U.S. Low Volatility Equity LP, Series I	71,003	1,701,119	1,610,687
Scotia Global Dividend Fund, Series I	42,919	759,973	846,566
Scotia Global Growth Fund, Series I	16,996	2,161,791	2,027,812
Scotia Wealth International Equity Pool, Series I	78,369	941,162	1,021,443
Scotia Wealth Premium Payout Pool, Series I	60,114	629,730	693,664
Scotia Wealth World Infrastructure Pool, Series I	71,834	723,043	725,952
		<b>10,905,807</b>	<b>10,672,134</b>
<b>Specialty Funds – 2.5%</b>			
Dynamic Credit Absolute Return Fund, Series OP	154,009	1,632,896	1,446,715
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>58,875,838</b>	<b>57,139,320</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>60,773</b>
<b>NET ASSETS – 100.0%</b>			<b>57,200,093</b>

# Scotia INNOVA Income Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a significant bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.9% (December 31, 2022 – 99.8%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$5,713,932 (December 31, 2022 – \$6,514,405). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Balanced Funds	1.5	1.5
Canadian Equity Funds	10.1	9.7
Fixed Income Funds	67.1	70.9
Foreign Equity Funds	18.7	17.7
Specialty Funds	2.5	–

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	57,139,320	–	–	57,139,320
	<b>57,139,320</b>	<b>–</b>	<b>–</b>	<b>57,139,320</b>
<b>December 31, 2022</b>				
Underlying Funds	65,144,046	–	–	65,144,046
	<b>65,144,046</b>	<b>–</b>	<b>–</b>	<b>65,144,046</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Total Return Bond LP, Series I	7,680,274	0.6
1832 AM Global Credit Pool, Series I	4,084,658	0.4
1832 AM Global Low Volatility Equity LP, Series I	1,561,670	0.4
1832 AM International Equity LP, Series I	1,461,441	0.4
Scotia Mortgage Income Fund, Series I	3,604,924	0.3
Scotia Wealth Short-Mid Government Bond Pool, Series I	5,775,376	0.3
1832 AM U.S. Low Volatility Equity LP, Series I	1,610,687	0.3
Scotia Wealth World Infrastructure Pool, Series I	725,952	0.3
1832 AM Tactical Asset Allocation ETF LP, Series I	856,307	0.2
1832 AM Canadian Dividend LP, Series I	579,915	0.2
1832 AM Canadian Growth LP, Series I	1,146,959	0.2
1832 AM Fundamental Canadian Equity Pool, Series I	871,628	0.2
Scotia Canadian Income Fund, Series I	13,328,184	0.2
Scotia Wealth International Equity Pool, Series I	1,021,443	0.2
Scotia Wealth Canadian Corporate Bond Pool, Series I	3,889,733	0.1
1832 AM U.S. Dividend Growers LP, Series I	722,899	0.1
Scotia Global Growth Fund, Series I	2,027,812	0.1
Scotia Wealth Premium Payout Pool, Series I	693,664	0.1
Dynamic Credit Absolute Return Fund, Series OP	1,446,715	0.1
Scotia Canadian Dividend Fund, Series I	3,202,513	0.0
Scotia Global Dividend Fund, Series I	846,566	0.0
	<b>57,139,320</b>	

# Scotia INNOVA Income Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation LP, Series I	1,005,024	2.0
1832 AM Total Return Bond LP, Series I	8,907,982	0.6
1832 AM Global Credit Pool, Series I	4,572,194	0.3
Scotia Mortgage Income Fund, Series I	4,367,543	0.3
Scotia Wealth Short-Mid Government Bond Pool, Series I	6,788,144	0.3
1832 AM Global Low Volatility Equity LP, Series I	1,740,708	0.3
1832 AM International Equity LP, Series I	1,583,719	0.3
1832 AM U.S. Low Volatility Equity LP, Series I	1,750,353	0.3
Scotia Wealth World Infrastructure Pool, Series I	772,517	0.3
1832 AM Canadian Dividend LP, Series I	642,192	0.2
1832 AM Canadian Growth LP, Series I	1,262,236	0.2
1832 AM Fundamental Canadian Equity Pool, Series I	918,023	0.2
Dynamic Credit Absolute Return II Fund, Series OP	1,360,376	0.2
Scotia Canadian Income Fund, Series I	15,659,408	0.2
Scotia Wealth Canadian Corporate Bond Pool, Series I	4,580,752	0.1
1832 AM U.S. Dividend Growers LP, Series I	721,242	0.1
Scotia Global Growth Fund, Series I	2,155,910	0.1
Scotia Wealth International Equity Pool, Series I	1,139,232	0.1
Scotia Wealth Premium Payout Pool, Series I	763,674	0.1
Scotia Canadian Dividend Fund, Series I	3,514,966	0.0
Scotia Global Dividend Fund, Series I	937,851	0.0
	<b>65,144,046</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia INNOVA Balanced Income Portfolio Class

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	785,876,843	883,522,787
Receivable for securities sold	2,179,000	852,000
Subscriptions receivable	199,366	14,066
Accrued investment income and other	2,385	1,013
<b>Total assets</b>	<b>788,257,594</b>	<b>884,389,866</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank overdraft	287,846	238,538
Redemptions payable	2,350,960	271,721
Distributions payable	504,482	551,771
<b>Total liabilities</b>	<b>3,143,288</b>	<b>1,062,030</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>785,114,306</b>	<b>883,327,836</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES</b>		
Series A	642,135,875	727,952,626
Series F	3,270,914	1,716,564
Series FT	1,119,665	405,213
Series T	138,587,852	153,253,433
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE</b>		
Series A	12.54	11.79
Series F	10.34	9.61
Series FT	14.57	13.97
Series T	11.75	11.44

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	9,455,868	10,022,169
Interest for distribution purposes	15,441,961	13,756,239
Net realized gain (loss) on non-derivative financial assets	8,042,654	13,076,267
Change in unrealized gain (loss) on non-derivative financial assets	47,225,382	(130,457,302)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>80,165,865</b>	<b>(93,602,627)</b>
Other income	414	3,796
<b>Total income (loss), net</b>	<b>80,166,279</b>	<b>(93,598,831)</b>
<b>EXPENSES</b>		
Management fees (note 5)	14,089,050	16,888,134
Fixed administration fees (note 6)	830,908	994,076
Independent Review Committee fees	1,138	1,118
Interest expense	7,460	3,649
Other fund costs	164,759	184,354
Harmonized Sales Tax/Goods and Services Tax	1,644,302	1,957,534
<b>Total expenses</b>	<b>16,737,617</b>	<b>20,028,865</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>63,428,662</b>	<b>(113,627,696)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES</b>		
Series A	51,945,335	(94,048,290)
Series F	249,158	(41,174)
Series FT	80,012	(3,439)
Series T	11,154,157	(19,534,793)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†</b>		
Series A	0.92	(1.38)
Series F	0.99	(0.36)
Series FT	0.98	(0.18)
Series T	0.90	(1.36)
<b>WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES</b>		
Series A	56,507,070	68,148,162
Series F	251,461	115,172
Series FT	81,256	19,262
Series T	12,455,517	14,335,941

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Balanced Income Portfolio Class

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD</b>		
Series A	727,952,626	965,793,584
Series F	1,716,564	–
Series FT	405,213	–
Series T	153,253,433	206,481,703
	<u>883,327,836</u>	<u>1,172,275,287</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	51,945,335	(94,048,290)
Series F	249,158	(41,174)
Series FT	80,012	(3,439)
Series T	11,154,157	(19,534,793)
	<u>63,428,662</u>	<u>(113,627,696)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

<b>From net investment income</b>		
Series A	(2,900,370)	(3,359,733)
Series F	(14,754)	(7,928)
Series FT	(5,068)	(1,876)
Series T	(626,635)	(707,991)
<b>From net realized gains on investments</b>		
Series A	(7,013,935)	(21,338,349)
Series F	(16,551)	–
Series FT	(3,916)	–
Series T	(1,483,067)	(4,572,280)
<b>From return of capital</b>		
Series FT	(42,476)	(8,786)
Series T	(5,098,508)	(5,861,381)
	<u>(17,205,280)</u>	<u>(35,858,324)</u>

### REDEEMABLE SHARE TRANSACTIONS

<b>Proceeds from issue</b>		
Series A	29,931,154	51,475,508
Series F	5,814,936	2,727,371
Series FT	1,064,863	425,136
Series T	14,595,900	15,195,348
<b>Reinvested distributions</b>		
Series A	9,695,984	24,154,418
Series F	26,290	6,409
Series FT	30,960	1,566
Series T	2,346,839	3,942,003
<b>Payments on redemption</b>		
Series A	(167,474,919)	(194,724,512)
Series F	(4,504,729)	(968,114)
Series FT	(409,923)	(7,388)
Series T	(35,554,267)	(41,689,176)
	<u>(144,436,912)</u>	<u>(139,461,431)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(85,816,751)	(237,840,958)
Series F	1,554,350	1,716,564
Series FT	714,452	405,213
Series T	(14,665,581)	(53,228,270)
	<u>(98,213,530)</u>	<u>(288,947,451)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	642,135,875	727,952,626
Series F	3,270,914	1,716,564
Series FT	1,119,665	405,213
Series T	138,587,852	153,253,433
	<u>785,114,306</u>	<u>883,327,836</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	63,428,662	(113,627,696)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(8,042,654)	(13,076,267)
Change in unrealized (gain) loss on non-derivative financial assets	(47,225,382)	130,457,302
Other non-cash transactions	(24,860,780)	(23,729,730)
Purchases of non-derivative financial assets and liabilities	(12,339,239)	(4,885,647)
Proceeds from sale of non-derivative financial assets and liabilities	188,787,000	197,966,999
Accrued investment income and other	(1,372)	1,787
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>159,746,235</u>	<u>173,106,705</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable shares	40,380,373	61,931,096
Amounts paid on redemption of redeemable units	(195,023,420)	(229,419,355)
Distributions to unitholders of redeemable units	(5,152,496)	(7,734,248)
<b>Net cash provided by (used in) financing activities</b>	<u>(159,795,543)</u>	<u>(175,222,507)</u>
Net increase (decrease) in cash	(49,308)	(2,115,802)
Cash (bank overdraft), beginning of period	(238,538)	1,877,264
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>(287,846)</u>	<u>(238,538)</u>
Interest paid <sup>(1)</sup>	7,460	3,649
Interest received, net of withholding taxes <sup>(1)</sup>	35,676	50,466

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.



# Scotia INNOVA Balanced Income Portfolio Class

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 100.1%</b>			
<b>Balanced Funds – 2.0%</b>			
1832 AM Tactical Asset Allocation ETF LP, Series I	673,638	14,690,657	15,827,935
<b>Canadian Equity Funds – 15.1%</b>			
1832 AM Canadian Dividend LP, Series I	692,846	12,534,913	11,795,489
1832 AM Canadian Growth LP, Series I	1,323,768	20,280,212	23,657,592
1832 AM Fundamental Canadian Equity Pool, Series I	1,302,944	15,380,774	17,711,824
Scotia Canadian Dividend Fund, Series I	743,463	41,992,518	65,059,357
		<b>90,188,417</b>	<b>118,224,262</b>
<b>Fixed Income Funds – 53.1%</b>			
1832 AM Global Credit Pool, Series I	5,155,789	52,243,924	44,375,358
1832 AM Total Return Bond LP, Series I	6,224,412	84,677,453	83,112,711
Scotia Canadian Income Fund, Series I	11,752,853	158,107,040	146,274,828
Scotia Mortgage Income Fund, Series I	3,704,247	39,193,881	38,757,539
Scotia Wealth Canadian Corporate Bond Pool, Series I	4,138,565	44,786,414	42,352,423
Scotia Wealth Short-Mid Government Bond Pool, Series I	6,442,633	66,796,173	62,249,364
		<b>445,804,885</b>	<b>417,122,223</b>
<b>Foreign Equity Funds – 28.0%</b>			
1832 AM Global Low Volatility Equity LP, Series I	1,458,329	36,894,470	31,233,029
1832 AM International Equity LP, Series I	2,965,149	31,160,644	31,566,980
1832 AM U.S. Dividend Growers LP, Series I	442,223	13,880,693	15,893,625
1832 AM U.S. Low Volatility Equity LP, Series I	1,388,151	32,004,705	31,489,799
Scotia Global Dividend Fund, Series I	789,968	13,882,474	15,581,808
Scotia Global Growth Fund, Series I	363,895	47,013,180	43,416,611
Scotia Wealth International Equity Pool, Series I	1,522,670	18,873,541	19,846,173
Scotia Wealth Premium Payout Pool, Series I	1,321,994	13,709,394	15,254,617
Scotia Wealth World Infrastructure Pool, Series I	1,545,495	15,495,564	15,618,776
		<b>222,914,665</b>	<b>219,901,418</b>
<b>Specialty Funds – 1.9%</b>			
Dynamic Credit Absolute Return Fund, Series OP	1,575,631	16,705,783	14,801,005
		<b>790,304,407</b>	<b>785,876,843</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>785,876,843</b>
<b>OTHER ASSETS, LESS LIABILITIES – (0.1%)</b>			<b>(762,537)</b>
<b>NET ASSETS – 100.0%</b>			<b>785,114,306</b>

# Scotia INNOVA Balanced Income Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a bias towards income. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 100.1% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$78,587,684 (December 31, 2022 – \$88,352,279). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Balanced Funds	2.0	2.0
Canadian Equity Funds	15.1	14.5
Fixed Income Funds	53.1	56.3
Foreign Equity Funds	28.0	27.2
Specialty Funds	1.9	—

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	785,876,843	—	—	785,876,843
	<b>785,876,843</b>	<b>—</b>	<b>—</b>	<b>785,876,843</b>
<b>December 31, 2022</b>				
Underlying Funds	883,522,787	—	—	883,522,787
	<b>883,522,787</b>	<b>—</b>	<b>—</b>	<b>883,522,787</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM International Equity LP, Series I	31,566,980	8.2
1832 AM Global Low Volatility Equity LP, Series I	31,233,029	7.6
1832 AM Total Return Bond LP, Series I	83,112,711	6.2
1832 AM U.S. Low Volatility Equity LP, Series I	31,489,799	5.7
Scotia Wealth World Infrastructure Pool, Series I	15,618,776	5.6
1832 AM Canadian Dividend LP, Series I	11,795,489	4.8
1832 AM Global Credit Pool, Series I	44,375,358	4.7
1832 AM Canadian Growth LP, Series I	23,657,592	4.2
1832 AM Fundamental Canadian Equity Pool, Series I	17,711,824	3.1
1832 AM Tactical Asset Allocation ETF LP, Series I	15,827,935	3.0
Scotia Mortgage Income Fund, Series I	38,757,539	3.0
Scotia Wealth International Equity Pool, Series I	19,846,173	2.9
Scotia Wealth Short-Mid Government Bond Pool, Series I	62,249,364	2.8
1832 AM U.S. Dividend Growers LP, Series I	15,893,625	2.8
Scotia Global Growth Fund, Series I	43,416,611	2.4
Scotia Wealth Premium Payout Pool, Series I	15,254,617	2.1
Scotia Canadian Income Fund, Series I	146,274,828	1.8
Scotia Wealth Canadian Corporate Bond Pool, Series I	42,352,423	1.0
Dynamic Credit Absolute Return Fund, Series OP	14,801,005	0.9
Scotia Global Dividend Fund, Series I	15,581,808	0.6
Scotia Canadian Dividend Fund, Series I	65,059,357	0.5
	<b>785,876,843</b>	

# Scotia INNOVA Balanced Income Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation LP, Series I	17,545,489	34.8
Scotia Wealth World Infrastructure Pool, Series I	16,691,143	7.1
1832 AM International Equity LP, Series I	34,094,951	7.0
1832 AM Global Low Volatility Equity LP, Series I	34,978,368	6.3
1832 AM Total Return Bond LP, Series I	95,891,323	6.2
1832 AM U.S. Low Volatility Equity LP, Series I	35,119,585	5.2
1832 AM Canadian Dividend LP, Series I	12,916,903	4.9
1832 AM Canadian Growth LP, Series I	25,352,763	4.2
1832 AM Global Credit Pool, Series I	51,362,747	3.8
1832 AM Fundamental Canadian Equity Pool, Series I	19,357,185	3.3
Scotia Mortgage Income Fund, Series I	46,646,043	3.3
Scotia Wealth Short-Mid Government Bond Pool, Series I	72,282,585	3.3
1832 AM U.S. Dividend Growers LP, Series I	17,059,679	2.7
Scotia Wealth International Equity Pool, Series I	21,329,247	2.6
Dynamic Credit Absolute Return II Fund, Series OP	13,917,693	2.4
Scotia Global Growth Fund, Series I	47,306,139	2.4
Scotia Wealth Premium Payout Pool, Series I	16,613,884	2.4
Scotia Canadian Income Fund, Series I	168,224,214	2.2
Scotia Wealth Canadian Corporate Bond Pool, Series I	48,721,360	1.0
Scotia Global Dividend Fund, Series I	17,335,177	0.7
Scotia Canadian Dividend Fund, Series I	70,776,309	0.5
	<b>883,522,787</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia INNOVA Balanced Growth Portfolio Class

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	722,296,153	782,245,695
Cash	1,488,144	496,932
Receivable for securities sold	20,000	–
Subscriptions receivable	37,495	240,513
Accrued investment income and other	1,476	4,722
<b>Total assets</b>	<b>723,843,268</b>	<b>782,987,862</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payable for securities purchased	600,000	–
Redemptions payable	355,103	230,885
Distributions payable	847,453	953,050
<b>Total liabilities</b>	<b>1,802,556</b>	<b>1,183,935</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>722,040,712</b>	<b>781,803,927</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES</b>		
Series A	538,486,821	586,220,121
Series F	6,169,421	4,345,011
Series FT	2,171,861	1,695,665
Series T	175,212,609	189,543,130
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE</b>		
Series A	14.27	13.36
Series F	10.43	9.67
Series FT	14.43	13.95
Series T	11.71	11.45

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	11,485,665	12,443,608
Interest for distribution purposes	9,552,991	8,319,898
Net realized gain (loss) on non-derivative financial assets	16,221,841	27,043,719
Change in unrealized gain (loss) on non-derivative financial assets	46,881,258	(138,757,634)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>84,141,755</b>	<b>(90,950,409)</b>
Other income	177	479
<b>Total income (loss), net</b>	<b>84,141,932</b>	<b>(90,949,930)</b>
<b>EXPENSES</b>		
Management fees (note 5)	13,381,782	15,313,707
Fixed administration fees (note 6)	747,214	852,614
Independent Review Committee fees	1,138	1,118
Interest expense	6,402	868
Other fund costs	203,862	229,745
Harmonized Sales Tax/Goods and Services Tax	1,497,833	1,710,282
<b>Total expenses</b>	<b>15,838,231</b>	<b>18,108,334</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>68,303,701</b>	<b>(109,058,264)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES</b>		
Series A	51,169,476	(81,813,075)
Series F	509,703	(36,286)
Series FT	199,674	(49,137)
Series T	16,424,848	(27,159,766)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†</b>		
Series A	1.26	(1.75)
Series F	1.04	(0.12)
Series FT	1.44	(0.55)
Series T	1.04	(1.56)
<b>WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES</b>		
Series A	40,754,717	46,811,416
Series F	488,527	296,607
Series FT	138,321	88,932
Series T	15,837,087	17,397,477

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Balanced Growth Portfolio Class

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD</b>		
Series A	586,220,121	747,829,104
Series F	4,345,011	–
Series FT	1,695,665	–
Series T	189,543,130	256,512,284
	<u>781,803,927</u>	<u>1,004,341,388</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	51,169,476	(81,813,075)
Series F	509,703	(36,286)
Series FT	199,674	(49,137)
Series T	16,424,848	(27,159,766)
	<u>68,303,701</u>	<u>(109,058,264)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(3,151,708)	(3,854,885)
Series F	(36,099)	(28,578)
Series FT	(12,740)	(11,197)
Series T	(1,029,632)	(1,252,679)
From net realized gains on investments		
Series A	(11,425,352)	(23,713,055)
Series F	(84,700)	–
Series FT	(33,185)	–
Series T	(3,713,423)	(8,159,103)
From return of capital		
Series FT	(87,505)	(51,159)
Series T	(7,915,245)	(8,682,198)
	<u>(27,489,589)</u>	<u>(45,752,854)</u>

### REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	35,024,480	52,330,498
Series F	3,117,371	6,720,658
Series FT	695,422	1,888,922
Series T	24,323,951	30,021,652
Reinvested distributions		
Series A	14,300,101	27,090,791
Series F	119,455	27,540
Series FT	65,217	23,132
Series T	3,510,271	5,661,069
Payments on redemption		
Series A	(133,650,297)	(131,649,257)
Series F	(1,801,320)	(2,338,323)
Series FT	(350,687)	(104,896)
Series T	(45,931,291)	(57,398,129)
	<u>(100,577,327)</u>	<u>(67,726,343)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(47,733,300)	(161,608,983)
Series F	1,824,410	4,345,011
Series FT	476,196	1,695,665
Series T	(14,330,521)	(66,969,154)
	<u>(59,763,215)</u>	<u>(222,537,461)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	538,486,821	586,220,121
Series F	6,169,421	4,345,011
Series FT	2,171,861	1,695,665
Series T	175,212,609	189,543,130
	<u>722,040,712</u>	<u>781,803,927</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	68,303,701	(109,058,264)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(16,221,841)	(27,043,719)
Change in unrealized (gain) loss on non-derivative financial assets	(46,881,258)	138,757,634
Other non-cash transactions	(21,000,620)	(20,635,657)
Purchases of non-derivative financial assets and liabilities	(19,694,138)	(18,280,255)
Proceeds from sale of non-derivative financial assets and liabilities	164,327,400	149,708,000
Accrued investment income and other	3,246	(2,571)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>128,836,490</u>	<u>113,445,125</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable shares	57,086,754	77,808,822
Amounts paid on redemption of redeemable units	(175,331,889)	(178,520,085)
Distributions to unitholders of redeemable units	(9,600,143)	(12,839,095)
<b>Net cash provided by (used in) financing activities</b>	<u>(127,845,278)</u>	<u>(113,550,358)</u>
Net increase (decrease) in cash	991,212	(105,233)
Cash (bank overdraft), beginning of period	496,932	602,165
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>1,488,144</u>	<u>496,932</u>
Interest paid <sup>(1)</sup>	6,402	868
Interest received, net of withholding taxes <sup>(1)</sup>	41,283	125,280

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Balanced Growth Portfolio Class

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 100.0%</b>			
<b>Balanced Funds – 3.0%</b>			
1832 AM Tactical Asset Allocation ETF LP, Series I	924,645	20,796,462	21,725,655
<b>Canadian Equity Funds – 20.1%</b>			
1832 AM Canadian All Cap Equity Pool, Series I	722,343	7,657,652	7,282,520
1832 AM Canadian Dividend LP, Series I	1,275,653	23,035,390	21,717,607
1832 AM Canadian Growth LP, Series I	1,629,824	23,426,495	29,127,234
1832 AM Fundamental Canadian Equity Pool, Series I	1,603,246	20,014,375	21,794,043
Scotia Canadian Dividend Fund, Series I	744,731	41,455,165	65,170,272
		<b>115,589,077</b>	<b>145,091,676</b>
<b>Fixed Income Funds – 33.5%</b>			
1832 AM Global Credit Pool, Series I	3,023,362	30,804,772	26,021,778
1832 AM Total Return Bond LP, Series I	4,461,504	60,728,243	59,573,130
Scotia Canadian Income Fund, Series I	6,779,686	91,948,680	84,379,291
Scotia Mortgage Income Fund, Series I	1,028,625	10,892,977	10,762,506
Scotia Wealth Canadian Corporate Bond Pool, Series I	2,327,779	25,098,701	23,821,561
Scotia Wealth High Yield Bond Pool, Series I	1,406,601	13,869,136	13,174,784
Scotia Wealth Short-Mid Government Bond Pool, Series I	2,522,474	25,639,771	24,372,391
		<b>258,982,280</b>	<b>242,105,441</b>
<b>Foreign Equity Funds – 40.1%</b>			
1832 AM Global Low Volatility Equity LP, Series I	1,685,594	42,828,155	36,100,358
1832 AM International Equity LP, Series I	3,242,420	34,046,533	34,518,799
1832 AM International Growth Equity Pool, Series I	974,399	11,494,177	14,557,138
1832 AM U.S. Dividend Growers LP, Series I	1,214,682	39,700,366	43,656,044
1832 AM U.S. Low Volatility Equity LP, Series I	1,438,472	33,322,777	32,631,295
Scotia Global Dividend Fund, Series I	1,082,314	18,597,017	21,348,211
Scotia Global Growth Fund, Series I	441,038	56,546,465	52,620,539
Scotia Wealth International Equity Pool, Series I	1,672,804	21,381,497	21,802,999
Scotia Wealth Premium Payout Pool, Series I	927,724	9,850,293	10,705,095
Scotia Wealth Real Estate Income Pool, Series I	554,114	7,451,122	7,201,714
Scotia Wealth World Infrastructure Pool, Series I	1,416,579	14,254,390	14,315,944
		<b>289,472,792</b>	<b>289,458,136</b>
<b>Specialty Funds – 3.3%</b>			
1832 AM Global Completion ETF LP, Series I	746,403	18,981,522	14,567,242
Dynamic Credit Absolute Return Fund, Series OP	995,135	10,551,021	9,348,003
		<b>29,532,543</b>	<b>23,915,245</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>714,373,154</b>	<b>722,296,153</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.0%</b>			<b>(255,441)</b>
<b>NET ASSETS – 100.0%</b>			<b>722,040,712</b>

# Scotia INNOVA Balanced Growth Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of income and long-term capital appreciation, with a bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 100.0% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$72,229,615 (December 31, 2022 – \$78,224,570). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Balanced Funds	3.0	2.7
Canadian Equity Funds	20.1	19.6
Fixed Income Funds	33.5	35.5
Foreign Equity Funds	40.1	42.2
Specialty Funds	3.3	–

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	722,296,153	–	–	722,296,153
	<b>722,296,153</b>	<b>–</b>	<b>–</b>	<b>722,296,153</b>
<b>December 31, 2022</b>				
Underlying Funds	782,245,695	–	–	782,245,695
	<b>782,245,695</b>	<b>–</b>	<b>–</b>	<b>782,245,695</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM International Equity LP, Series I	34,518,799	8.9
1832 AM Canadian Dividend LP, Series I	21,717,607	8.8
1832 AM Global Low Volatility Equity LP, Series I	36,100,358	8.8
1832 AM U.S. Dividend Growers LP, Series I	43,656,044	7.7
1832 AM U.S. Low Volatility Equity LP, Series I	32,631,295	5.9
Scotia Wealth World Infrastructure Pool, Series I	14,315,944	5.2
1832 AM Canadian Growth LP, Series I	29,127,234	5.1
1832 AM Total Return Bond LP, Series I	59,573,130	4.5
1832 AM Tactical Asset Allocation ETF LP, Series I	21,725,655	4.2
1832 AM Canadian All Cap Equity Pool, Series I	7,282,520	3.8
1832 AM Fundamental Canadian Equity Pool, Series I	21,794,043	3.8
1832 AM Global Completion ETF LP, Series I	14,567,242	3.8
Scotia Wealth International Equity Pool, Series I	21,802,999	3.2
1832 AM International Growth Equity Pool, Series I	14,557,138	3.1
Scotia Global Growth Fund, Series I	52,620,539	2.9
1832 AM Global Credit Pool, Series I	26,021,778	2.8
Scotia Wealth High Yield Bond Pool, Series I	13,174,784	1.7
Scotia Wealth Premium Payout Pool, Series I	10,705,095	1.5
Scotia Wealth Real Estate Income Pool, Series I	7,201,714	1.2
Scotia Wealth Short-Mid Government Bond Pool, Series I	24,372,391	1.1
Scotia Canadian Income Fund, Series I	84,379,291	1.0
Scotia Mortgage Income Fund, Series I	10,762,506	0.8
Scotia Global Dividend Fund, Series I	21,348,211	0.8
Scotia Wealth Canadian Corporate Bond Pool, Series I	23,821,561	0.6
Dynamic Credit Absolute Return Fund, Series OP	9,348,003	0.6
Scotia Canadian Dividend Fund, Series I	65,170,272	0.5
	<b>722,296,153</b>	



# Scotia INNOVA Balanced Growth Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation LP, Series I	21,233,738	42.2
1832 AM Canadian Dividend LP, Series I	23,678,278	9.1
1832 AM Global Completion LP, Series I	16,754,419	8.7
1832 AM International Equity LP, Series I	37,719,585	7.7
1832 AM U.S. Dividend Growers LP, Series I	47,273,227	7.5
1832 AM Global Low Volatility Equity LP, Series I	39,087,999	7.1
Scotia Wealth World Infrastructure Pool, Series I	14,968,514	6.4
1832 AM U.S. Low Volatility Equity LP, Series I	35,332,262	5.2
1832 AM Canadian Growth LP, Series I	29,813,427	4.9
1832 AM Total Return Bond LP, Series I	66,187,508	4.3
1832 AM Canadian All Cap Equity Pool, Series I	7,688,742	4.0
1832 AM Fundamental Canadian Equity Pool, Series I	23,111,687	4.0
1832 AM International Growth Equity Pool, Series I	15,305,081	3.3
Scotia Global Growth Fund, Series I	57,493,858	2.9
Scotia Wealth International Equity Pool, Series I	23,324,837	2.9
Scotia Wealth High Yield Bond Pool, Series I	14,553,230	2.5
1832 AM Global Credit Pool, Series I	28,724,020	2.1
Scotia Wealth Premium Payout Pool, Series I	10,982,594	1.6
Dynamic Credit Absolute Return II Fund, Series OP	8,790,122	1.5
Scotia Wealth Real Estate Income Pool, Series I	7,845,690	1.3
Scotia Canadian Income Fund, Series I	93,488,842	1.2
Scotia Wealth Short-Mid Government Bond Pool, Series I	26,919,089	1.2
Scotia Mortgage Income Fund, Series I	12,098,813	0.9
Scotia Global Dividend Fund, Series I	23,823,133	0.9
Scotia Wealth Canadian Corporate Bond Pool, Series I	26,828,263	0.6
Scotia Canadian Dividend Fund, Series I	69,218,737	0.5
	<b>782,245,695</b>	

## Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia INNOVA Growth Portfolio Class

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	279,876,300	301,469,729
Cash	–	1,887,810
Receivable for securities sold	455,000	–
Subscriptions receivable	108,400	25,260
Accrued investment income and other	670	10,539
<b>Total assets</b>	<b>280,440,370</b>	<b>303,393,338</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank overdraft	127,108	–
Redemptions payable	51,420	87,356
Distributions payable	203,072	244,845
<b>Total liabilities</b>	<b>381,600</b>	<b>332,201</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>280,058,770</b>	<b>303,061,137</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES</b>		
Series A	231,949,857	251,303,807
Series F	3,854,669	1,164,169
Series FT	213,424	190,655
Series T	44,040,820	50,402,506
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE</b>		
Series A	15.87	14.69
Series F	10.59	9.75
Series FT	14.71	14.07
Series T	12.66	12.23

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	5,284,590	5,622,388
Interest for distribution purposes	2,286,408	1,909,928
Net realized gain (loss) on non-derivative financial assets	10,892,121	11,955,330
Change in unrealized gain (loss) on non-derivative financial assets	17,534,809	(56,065,685)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>35,997,928</b>	<b>(36,578,039)</b>
Other income	280	479
<b>Total income (loss), net</b>	<b>35,998,208</b>	<b>(36,577,560)</b>
<b>EXPENSES</b>		
Management fees (note 5)	5,460,117	6,153,550
Fixed administration fees (note 6)	289,025	324,382
Independent Review Committee fees	1,138	1,118
Interest expense	3,376	687
Other fund costs	91,601	101,445
Harmonized Sales Tax/Goods and Services Tax	585,015	662,338
<b>Total expenses</b>	<b>6,430,272</b>	<b>7,243,520</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>29,567,936</b>	<b>(43,821,080)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES</b>		
Series A	24,434,734	(36,401,244)
Series F	306,641	(45,805)
Series FT	22,768	(7,200)
Series T	4,803,793	(7,366,831)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†</b>		
Series A	1.55	(2.03)
Series F	1.05	(0.43)
Series FT	1.62	(0.63)
Series T	1.26	(1.73)
<b>WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES</b>		
Series A	15,732,719	17,903,526
Series F	291,789	106,805
Series FT	14,051	11,419
Series T	3,808,221	4,248,230

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Growth Portfolio Class

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD</b>		
Series A	251,303,807	315,832,167
Series F	1,164,169	–
Series FT	190,655	–
Series T	50,402,506	64,762,149
	<u>303,061,137</u>	<u>380,594,316</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	24,434,734	(36,401,244)
Series F	306,641	(45,805)
Series FT	22,768	(7,200)
Series T	4,803,793	(7,366,831)
	<u>29,567,936</u>	<u>(43,821,080)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(1,540,577)	(1,870,622)
Series F	(25,653)	(8,689)
Series FT	(1,417)	(1,419)
Series T	(293,015)	(377,031)
From net realized gains on investments		
Series A	(4,607,991)	(12,152,847)
Series F	(21,405)	–
Series FT	(3,495)	–
Series T	(928,762)	(2,500,050)
From return of capital		
Series FT	(8,791)	(6,597)
Series T	(1,931,816)	(2,171,555)
	<u>(9,362,922)</u>	<u>(19,088,810)</u>

### REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	18,052,474	21,509,159
Series F	3,713,708	2,242,372
Series FT	–	197,855
Series T	4,144,892	5,831,185
Reinvested distributions		
Series A	6,090,647	13,864,144
Series F	31,093	5,280
Series FT	13,703	8,016
Series T	1,289,086	2,010,694
Payments on redemption		
Series A	(61,783,237)	(49,476,950)
Series F	(1,313,884)	(1,028,989)
Series FT	1	–
Series T	(13,445,864)	(9,786,055)
	<u>(43,207,381)</u>	<u>(14,623,289)</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(19,353,950)	(64,528,360)
Series F	2,690,500	1,164,169
Series FT	22,769	190,655
Series T	(6,361,686)	(14,359,643)
	<u>(23,002,367)</u>	<u>(77,533,179)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	231,949,857	251,303,807
Series F	3,854,669	1,164,169
Series FT	213,424	190,655
Series T	44,040,820	50,402,506
	<u>280,058,770</u>	<u>303,061,137</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	29,567,936	(43,821,080)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(10,892,121)	(11,955,330)
Change in unrealized (gain) loss on non-derivative financial assets	(17,534,809)	56,065,685
Other non-cash transactions	(7,551,941)	(7,445,988)
Purchases of non-derivative financial assets and liabilities	(9,992,501)	(6,019,557)
Proceeds from sale of non-derivative financial assets and liabilities	67,109,800	48,377,000
Accrued investment income and other	9,869	(9,241)
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<u>50,716,233</u>	<u>35,191,446</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable shares	21,128,843	26,476,996
Amounts paid on redemption of redeemable units	(71,879,828)	(56,848,670)
Distributions to unitholders of redeemable units	(1,980,166)	(3,161,095)
<b>Net cash provided by (used in) financing activities</b>	<u>(52,731,151)</u>	<u>(33,532,769)</u>
Net increase (decrease) in cash	(2,014,918)	1,658,677
Cash (bank overdraft), beginning of period	1,887,810	229,133
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<u>(127,108)</u>	<u>1,887,810</u>
Interest paid <sup>(1)</sup>	3,376	687
Interest received, net of withholding taxes <sup>(1)</sup>	28,927	77,087

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Growth Portfolio Class

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.9%</b>			
<b>Balanced Funds – 2.8%</b>			
1832 AM Tactical Asset Allocation ETF LP, Series I	330,445	7,272,637	7,764,211
<b>Canadian Equity Funds – 23.1%</b>			
1832 AM Canadian All Cap Equity Pool, Series I	632,355	6,644,751	6,375,279
1832 AM Canadian Dividend LP, Series I	581,805	10,470,696	9,905,050
1832 AM Canadian Growth LP, Series I	903,675	12,778,772	16,149,937
1832 AM Fundamental Canadian Equity Pool, Series I	466,540	5,779,081	6,341,999
Scotia Canadian Dividend Fund, Series I	296,950	17,794,840	25,985,642
		<b>53,468,140</b>	<b>64,757,907</b>
<b>Fixed Income Funds – 18.8%</b>			
1832 AM Global Credit Pool, Series I	670,455	6,703,002	5,770,543
1832 AM Total Return Bond LP, Series I	967,981	12,889,822	12,925,154
Scotia Canadian Income Fund, Series I	1,698,890	22,796,120	21,144,214
Scotia Wealth Canadian Corporate Bond Pool, Series I	492,721	5,289,918	5,042,306
Scotia Wealth High Yield Bond Pool, Series I	303,119	2,969,445	2,839,132
Scotia Wealth Short-Mid Government Bond Pool, Series I	516,869	5,205,422	4,994,040
		<b>55,853,729</b>	<b>52,715,389</b>
<b>Foreign Equity Funds – 51.7%</b>			
1832 AM Emerging Markets Equity Pool, Series I	417,379	4,266,782	3,505,107
1832 AM Global Low Volatility Equity LP, Series I	669,493	17,255,581	14,338,541
1832 AM International Equity LP, Series I	1,392,127	14,677,333	14,820,581
1832 AM International Growth Equity Pool, Series I	707,362	8,257,748	10,567,708
1832 AM U.S. Dividend Growers LP, Series I	661,225	20,886,992	23,764,613
1832 AM U.S. Low Volatility Equity LP, Series I	710,145	16,479,376	16,109,421
Scotia Global Dividend Fund, Series I	708,467	12,238,080	13,974,226
Scotia Global Growth Fund, Series I	207,679	26,472,464	24,778,340
Scotia Wealth International Equity Pool, Series I	810,789	10,356,992	10,567,663
Scotia Wealth Premium Payout Pool, Series I	472,143	5,212,747	5,448,109
Scotia Wealth Real Estate Income Pool, Series I	266,333	3,550,664	3,461,478
Scotia Wealth World Infrastructure Pool, Series I	346,140	3,462,655	3,498,091
		<b>143,117,414</b>	<b>144,833,878</b>
<b>Specialty Funds – 3.5%</b>			
1832 AM Global Completion ETF LP, Series I	358,816	9,088,306	7,002,873
Dynamic Credit Absolute Return Fund, Series OP	298,289	3,130,954	2,802,042
		<b>12,219,260</b>	<b>9,804,915</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>271,931,180</b>	<b>279,876,300</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.1%</b>			<b>182,470</b>
<b>NET ASSETS – 100.0%</b>			<b>280,058,770</b>

# Scotia INNOVA Growth Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is to achieve a balance of long-term capital appreciation and income, with a significant bias towards capital appreciation. It invests primarily in a diversified mix of mutual funds, and/or equity securities and/or fixed income securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.9% (December 31, 2022 – 99.5%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$27,987,630 (December 31, 2022 – \$30,146,973). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Balanced Funds	2.8	2.7
Canadian Equity Funds	23.1	22.7
Fixed Income Funds	18.8	20.1
Foreign Equity Funds	51.7	54.0
Specialty Funds	3.5	–

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

December 31, 2023	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	279,876,300	–	–	279,876,300
	<b>279,876,300</b>	<b>–</b>	<b>–</b>	<b>279,876,300</b>

December 31, 2022	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Underlying Funds	301,469,729	–	–	301,469,729
	<b>301,469,729</b>	<b>–</b>	<b>–</b>	<b>301,469,729</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. Dividend Growers LP, Series I	23,764,613	4.2
1832 AM Canadian Dividend LP, Series I	9,905,050	4.0
1832 AM International Equity LP, Series I	14,820,581	3.8
1832 AM Global Low Volatility Equity LP, Series I	14,338,541	3.5
1832 AM Canadian All Cap Equity Pool, Series I	6,375,279	3.3
1832 AM U.S. Low Volatility Equity LP, Series I	16,109,421	2.9
1832 AM Canadian Growth LP, Series I	16,149,937	2.8
1832 AM International Growth Equity Pool, Series I	10,567,708	2.3
1832 AM Global Completion ETF LP, Series I	7,002,873	1.8
Scotia Wealth International Equity Pool, Series I	10,567,663	1.6
1832 AM Tactical Asset Allocation ETF LP, Series I	7,764,211	1.5
Scotia Global Growth Fund, Series I	24,778,340	1.3
Scotia Wealth World Infrastructure Pool, Series I	3,498,091	1.3
1832 AM Fundamental Canadian Equity Pool, Series I	6,341,999	1.1
1832 AM Total Return Bond LP, Series I	12,925,154	1.0
1832 AM Emerging Markets Equity Pool, Series I	3,505,107	1.0
Scotia Wealth Premium Payout Pool, Series I	5,448,109	0.7
1832 AM Global Credit Pool, Series I	5,770,543	0.6
Scotia Wealth Real Estate Income Pool, Series I	3,461,478	0.6
Scotia Global Dividend Fund, Series I	13,974,226	0.5
Scotia Wealth High Yield Bond Pool, Series I	2,839,132	0.4
Scotia Canadian Income Fund, Series I	21,144,214	0.3
Scotia Canadian Dividend Fund, Series I	25,985,642	0.2
Scotia Wealth Short-Mid Government Bond Pool, Series I	4,994,040	0.2
Dynamic Credit Absolute Return Fund, Series OP	2,802,042	0.2
Scotia Wealth Canadian Corporate Bond Pool, Series I	5,042,306	0.1
	<b>279,876,300</b>	

# Scotia INNOVA Growth Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation LP, Series I	8,079,917	16.0
1832 AM Canadian Dividend LP, Series I	10,583,081	4.1
1832 AM Global Completion LP, Series I	7,875,801	4.1
1832 AM U.S. Dividend Growers LP, Series I	26,056,313	4.1
1832 AM Canadian All Cap Equity Pool, Series I	6,559,157	3.4
1832 AM International Equity LP, Series I	16,435,097	3.4
1832 AM Global Low Volatility Equity LP, Series I	16,337,722	3.0
1832 AM Canadian Growth LP, Series I	17,212,039	2.8
1832 AM U.S. Low Volatility Equity LP, Series I	17,206,403	2.5
1832 AM International Growth Equity Pool, Series I	10,847,644	2.3
Scotia Wealth World Infrastructure Pool, Series I	3,675,881	1.6
Scotia Wealth International Equity Pool, Series I	11,545,938	1.4
1832 AM Emerging Markets Equity Pool, Series I	3,612,656	1.3
Scotia Global Growth Fund, Series I	25,729,362	1.3
1832 AM Fundamental Canadian Equity Pool, Series I	6,745,329	1.2
1832 AM Total Return Bond LP, Series I	14,555,720	0.9
Scotia Wealth Premium Payout Pool, Series I	5,741,081	0.8
Scotia Global Dividend Fund, Series I	15,119,776	0.6
Scotia Wealth Real Estate Income Pool, Series I	3,543,467	0.6
1832 AM Global Credit Pool, Series I	6,332,275	0.5
Dynamic Credit Absolute Return II Fund, Series OP	2,634,818	0.5
Scotia Wealth High Yield Bond Pool, Series I	3,224,012	0.5
Scotia Canadian Income Fund, Series I	23,310,636	0.3
Scotia Canadian Dividend Fund, Series I	27,601,899	0.2
Scotia Wealth Short-Mid Government Bond Pool, Series I	5,293,720	0.2
Scotia Wealth Canadian Corporate Bond Pool, Series I	5,609,985	0.1
	<b>301,469,729</b>	

## Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

# Scotia INNOVA Maximum Growth Portfolio Class

## STATEMENTS OF FINANCIAL POSITION

As at

(in dollars)	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss (note 2)		
Non-derivative financial assets	62,442,376	65,073,492
Cash	304,438	29,110
Receivable for securities sold	108,000	–
Subscriptions receivable	5,271	5,042
Accrued investment income and other	1,069	325
<b>Total assets</b>	<b>62,861,154</b>	<b>65,107,969</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Redemptions payable	100,171	–
Distributions payable	34,968	46,228
<b>Total liabilities</b>	<b>135,139</b>	<b>46,228</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>62,726,015</b>	<b>65,061,741</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SERIES</b>		
Series A	51,348,173	52,170,302
Series F	2,526,200	2,299,574
Series FT	125,334	998
Series T	8,726,308	10,590,867
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES PER SHARE</b>		
Series A	17.87	16.39
Series F	10.91	9.90
Series FT	15.10	14.28
Series T	13.66	13.02

## STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in dollars except average units)	2023	2022
<b>INCOME</b>		
Net gain (loss) on financial assets and liabilities at fair value through profit or loss		
Dividends	1,396,103	1,413,281
Interest for distribution purposes	116,485	35,930
Net realized gain (loss) on non-derivative financial assets	2,844,452	3,104,129
Change in unrealized gain (loss) on non-derivative financial assets	4,309,772	(12,232,546)
<b>Net gain (loss) on financial assets and liabilities at fair value through profit or loss</b>	<b>8,666,812</b>	<b>(7,679,206)</b>
Other income	47	88
<b>Total income (loss), net</b>	<b>8,666,859</b>	<b>(7,679,118)</b>
<b>EXPENSES</b>		
Management fees (note 5)	1,226,697	1,322,405
Fixed administration fees (note 6)	62,521	66,801
Independent Review Committee fees	1,138	1,118
Interest expense	1,090	377
Other fund costs	24,113	25,959
Harmonized Sales Tax/Goods and Services Tax	131,878	143,798
<b>Total expenses</b>	<b>1,447,437</b>	<b>1,560,458</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>7,219,422</b>	<b>(9,239,576)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SERIES</b>		
Series A	5,831,069	(7,629,523)
Series F	298,175	(75,776)
Series FT	3,767	(2)
Series T	1,086,411	(1,534,275)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS PER SHARE†</b>		
Series A	1.94	(2.34)
Series F	1.31	(0.44)
Series FT	3.88	(0.03)
Series T	1.59	(1.91)
<b>WEIGHTED AVERAGE NUMBER OF SHARES PER SERIES</b>		
Series A	3,000,109	3,266,496
Series F	228,235	171,454
Series FT	972	68
Series T	681,267	801,449

† The increase (decrease) in net assets attributable to holders of redeemable shares from operations per share is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares from operations per series by the weighted average number of shares per series.

The accompanying notes are an integral part of these financial statements.



# Scotia INNOVA Maximum Growth Portfolio Class

## STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, BEGINNING OF PERIOD</b>		
Series A	52,170,302	65,067,951
Series F	2,299,574	–
Series FT	998	–
Series T	10,590,867	12,737,563
	<u>65,061,741</u>	<u>77,805,514</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FROM OPERATIONS

Series A	5,831,069	(7,629,523)
Series F	298,175	(75,776)
Series FT	3,767	(2)
Series T	1,086,411	(1,534,275)
	<u>7,219,422</u>	<u>(9,239,576)</u>

### DISTRIBUTIONS TO HOLDERS OF REDEEMABLE SHARES

From net investment income		
Series A	(366,357)	(420,714)
Series F	(18,021)	(18,551)
Series FT	(894)	(8)
Series T	(62,434)	(85,666)
From net realized gains on investments		
Series A	(1,027,202)	(3,154,642)
Series F	(45,294)	–
Series FT	(20)	–
Series T	(209,160)	(619,677)
From return of capital		
Series FT	(554)	(38)
Series T	(345,559)	(412,639)
	<u>(2,075,495)</u>	<u>(4,711,935)</u>

### REDEEMABLE SHARE TRANSACTIONS

Proceeds from issue		
Series A	3,470,589	5,233,418
Series F	194,522	2,403,223
Series FT	120,570	1,000
Series T	598,331	2,730,366
Reinvested distributions		
Series A	1,359,572	3,484,617
Series F	60,216	17,278
Series FT	1,467	46
Series T	377,899	660,261
Payments on redemption		
Series A	(10,089,800)	(10,410,805)
Series F	(262,972)	(26,600)
Series T	(3,310,047)	(2,885,066)
	<u>(7,479,653)</u>	<u>1,207,738</u>

### INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

Series A	(822,129)	(12,897,649)
Series F	226,626	2,299,574
Series FT	124,336	998
Series T	(1,864,559)	(2,146,696)
	<u>(2,335,726)</u>	<u>(12,743,773)</u>

### NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES, END OF PERIOD

Series A	51,348,173	52,170,302
Series F	2,526,200	2,299,574
Series FT	125,334	998
Series T	8,726,308	10,590,867
	<u>62,726,015</u>	<u>65,061,741</u>

## STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in dollars)	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	7,219,422	(9,239,576)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(2,844,452)	(3,104,129)
Change in unrealized (gain) loss on non-derivative financial assets	(4,309,772)	12,232,546
Other non-cash transactions	(1,501,073)	(1,445,680)
Purchases of non-derivative financial assets and liabilities	(2,329,888)	(1,324,041)
Proceeds from sale of non-derivative financial assets and liabilities	13,508,300	5,948,600
Accrued investment income and other	(744)	171
Accrued expenses and other payables	–	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>9,741,793</b>	<b>3,067,848</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of redeemable shares	3,672,028	8,071,078
Amounts paid on redemption of redeemable units	(12,850,892)	(10,929,193)
Distributions to unitholders of redeemable units	(287,601)	(537,723)
<b>Net cash provided by (used in) financing activities</b>	<b>(9,466,465)</b>	<b>(3,395,838)</b>
Net increase (decrease) in cash	275,328	(327,990)
Cash (bank overdraft), beginning of period	29,110	357,100
<b>CASH (BANK OVERDRAFT), END OF PERIOD</b>	<b>304,438</b>	<b>29,110</b>
Interest paid <sup>(1)</sup>	1,090	377
Interest received, net of withholding taxes <sup>(1)</sup>	10,771	3,704

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

# Scotia INNOVA Maximum Growth Portfolio Class

## SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

Issuer	Number of Units	Average Cost (\$)	Carrying Value (\$)
<b>UNDERLYING FUNDS – 99.6%</b>			
<b>Balanced Funds – 3.7%</b>			
1832 AM Tactical Asset Allocation ETF LP, Series I	98,841	2,374,558	2,322,385
<b>Canadian Equity Funds – 25.0%</b>			
1832 AM Canadian All Cap Equity Pool, Series I	154,886	1,631,905	1,561,534
1832 AM Canadian Dividend LP, Series I	137,695	2,471,121	2,344,218
1832 AM Canadian Growth LP, Series I	219,846	3,070,757	3,928,961
1832 AM Fundamental Canadian Equity Pool, Series I	115,859	1,487,048	1,574,953
Scotia Canadian Dividend Fund, Series I	71,541	4,340,850	6,260,485
		<b>13,001,681</b>	<b>15,670,151</b>
<b>Foreign Equity Funds – 67.4%</b>			
1832 AM Emerging Markets Equity Pool, Series I	129,982	1,320,856	1,091,580
1832 AM Global Low Volatility Equity LP, Series I	194,214	5,003,135	4,159,474
1832 AM International Equity LP, Series I	382,015	4,022,941	4,066,935
1832 AM International Growth Equity Pool, Series I	210,627	2,514,801	3,146,689
1832 AM U.S. Dividend Growers LP, Series I	196,312	6,280,990	7,055,530
1832 AM U.S. Low Volatility Equity LP, Series I	199,196	4,667,527	4,518,713
Scotia Global Dividend Fund, Series I	210,194	3,582,621	4,145,984
Scotia Global Growth Fund, Series I	62,999	7,969,922	7,516,519
Scotia Wealth International Equity Pool, Series I	242,352	3,083,988	3,158,762
Scotia Wealth Premium Payout Pool, Series I	132,253	1,449,497	1,526,081
Scotia Wealth Real Estate Income Pool, Series I	72,136	936,965	937,541
Scotia Wealth World Infrastructure Pool, Series I	92,516	926,605	934,968
		<b>41,759,848</b>	<b>42,258,776</b>
<b>Specialty Funds – 3.5%</b>			
1832 AM Global Completion ETF LP, Series I	112,267	2,839,036	2,191,064
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>59,975,123</b>	<b>62,442,376</b>
<b>OTHER ASSETS, LESS LIABILITIES – 0.4%</b>			<b>283,639</b>
<b>NET ASSETS – 100.0%</b>			<b>62,726,015</b>

# Scotia INNOVA Maximum Growth Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

### The Fund (note 1)

The Fund's investment objective is long-term capital appreciation. It invests primarily in a diversified mix of mutual funds and/or equity securities located anywhere in the world.

The Fund invests primarily in funds managed by the Manager and/or by the third party investment managers (the "Underlying Funds"). To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the Underlying Funds on an ongoing basis and rebalances the Fund's assets among the Underlying Funds. In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

### Risks associated with financial instruments (note 4)

#### Interest rate risk

The majority of the Fund's financial instruments were non-interest bearing as at December 31, 2023 and December 31, 2022. Accordingly, the Fund did not have significant direct interest rate risk exposure due to fluctuations in the prevailing levels of market interest rates.

#### Currency risk

The Fund did not have significant direct currency risk exposure as at December 31, 2023 or December 31, 2022.

#### Price risk

As at December 31, 2023, approximately 99.6% (December 31, 2022 – 100.0%) of the Fund's net assets were directly exposed to price risk. If prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$6,244,238 (December 31, 2022 – \$6,507,349). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

The Fund did not have significant direct exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2023 or December 31, 2022.

#### Concentration risk

Below is a summary of the Fund's concentration risk by carrying value as a percentage of net assets.

	December 31, 2023	December 31, 2022
Balanced Funds	3.7	3.8
Canadian Equity Funds	25.0	24.8
Foreign Equity Funds	67.4	71.4
Specialty Funds	3.5	–

### Fair Value Classification (note 2)

Below is a summary of the classification of the Fund's financial instruments within the fair value hierarchy.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2023</b>				
Underlying Funds	62,442,376	–	–	62,442,376
	<b>62,442,376</b>	<b>–</b>	<b>–</b>	<b>62,442,376</b>
<b>December 31, 2022</b>				
Underlying Funds	65,073,492	–	–	65,073,492
	<b>65,073,492</b>	<b>–</b>	<b>–</b>	<b>65,073,492</b>

### Transfers between levels

During the periods ended December 31, 2023 and December 31, 2022, there were no significant transfers between Level 1 and Level 2.

### Offsetting of financial assets and liabilities (note 2)

As at December 31, 2023 and December 31, 2022, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

### Interest in Underlying Funds (note 2)

Below is a summary of the Underlying Funds held by the Fund.

	December 31, 2023	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM U.S. Dividend Growers LP, Series I	7,055,530	1.3
1832 AM International Equity LP, Series I	4,066,935	1.1
1832 AM Canadian Dividend LP, Series I	2,344,218	1.0
1832 AM Global Low Volatility Equity LP, Series I	4,159,474	1.0
1832 AM Canadian All Cap Equity Pool, Series I	1,561,534	0.8
1832 AM U.S. Low Volatility Equity LP, Series I	4,518,713	0.8
1832 AM Canadian Growth LP, Series I	3,928,961	0.7
1832 AM International Growth Equity Pool, Series I	3,146,689	0.7
1832 AM Global Completion ETF LP, Series I	2,191,064	0.6
Scotia Wealth International Equity Pool, Series I	3,158,762	0.5
1832 AM Tactical Asset Allocation ETF LP, Series I	2,322,385	0.4
Scotia Global Growth Fund, Series I	7,516,519	0.4
1832 AM Fundamental Canadian Equity Pool, Series I	1,574,953	0.3
1832 AM Emerging Markets Equity Pool, Series I	1,091,580	0.3
Scotia Wealth World Infrastructure Pool, Series I	934,968	0.3
Scotia Global Dividend Fund, Series I	4,145,984	0.2
Scotia Wealth Premium Payout Pool, Series I	1,526,081	0.2
Scotia Wealth Real Estate Income Pool, Series I	937,541	0.2
Scotia Canadian Dividend Fund, Series I	6,260,485	0.0
	<b>62,442,376</b>	

# Scotia INNOVA Maximum Growth Portfolio Class

## FUND SPECIFIC NOTES

For the periods indicated in note 1

	December 31, 2022	
	Carrying value of the Underlying Fund (\$)	Ownership percentage in Underlying Fund (%)
1832 AM Tactical Asset Allocation LP, Series I	2,496,695	5.0
1832 AM Global Completion LP, Series I	2,309,562	1.2
1832 AM U.S. Dividend Growers LP, Series I	7,510,598	1.2
1832 AM Canadian Dividend LP, Series I	2,493,489	1.0
1832 AM International Equity LP, Series I	4,230,637	0.9
1832 AM Canadian All Cap Equity Pool, Series I	1,581,738	0.8
1832 AM Global Low Volatility Equity LP, Series I	4,498,362	0.8
1832 AM International Growth Equity Pool, Series I	3,096,210	0.7
1832 AM U.S. Low Volatility Equity LP, Series I	4,849,940	0.7
1832 AM Canadian Growth LP, Series I	3,915,306	0.6
1832 AM Emerging Markets Equity Pool, Series I	1,077,357	0.4
Scotia Global Growth Fund, Series I	7,527,521	0.4
Scotia Wealth International Equity Pool, Series I	3,288,674	0.4
Scotia Wealth World Infrastructure Pool, Series I	905,890	0.4
1832 AM Fundamental Canadian Equity Pool, Series I	1,617,806	0.3
Scotia Global Dividend Fund, Series I	4,545,815	0.2
Scotia Wealth Premium Payout Pool, Series I	1,615,180	0.2
Scotia Wealth Real Estate Income Pool, Series I	960,395	0.2
Scotia Canadian Dividend Fund, Series I	6,552,317	0.0
	<b>65,073,492</b>	

### Comparison of net asset value per unit and net assets per unit (note 2)

As at December 31, 2023 and December 31, 2022, there were no significant differences between the net asset value per unit and the net assets per unit for any series of the Fund.

## NOTES TO THE FINANCIAL STATEMENTS

For the periods indicated in note 1

### 1. The Funds

1832 Asset Management L.P., a wholly owned subsidiary of The Bank of Nova Scotia (“Scotiabank”), is the manager and trustee (where applicable) of the funds. In this document, “we”, “us”, “our”, the “Manager”, the “Trustee”, and “1832 Asset Management” refer to 1832 Asset Management L.P. The registered office of the funds is 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4.

The funds presented in these financial statements are either open-ended mutual fund trusts (“Trust Funds”) or classes of a mutual fund corporation (“Corporate Class Funds”). The Trust Funds issue units and Corporate Class Funds issue shares. Throughout this document, where applicable, reference to units and unitholders also refers to shares and shareholders. We also refer to a Trust Fund and a Corporate Class Fund individually, as a “Fund” and collectively, as the “Funds”.

The Trust Funds are established under the laws of the Province of Ontario pursuant to an Amended and Restated Master Declaration of Trust dated March 2, 2015, as amended from time to time. Scotia Corporate Class Inc. (the “Corporation”) is a multi-class open-ended mutual fund corporation formed by articles of incorporation under the laws of Canada on April 17, 2012, as amended from time to time. Each Corporate Class Fund is a class of shares of the Corporation. These financial statements only present the financial information of each of the Corporate Class Funds, each as its own reporting entity. As the Corporation as a whole is liable for the expenses and obligations of all classes, there exists the possibility that if a Corporate Class Fund cannot satisfy its own obligations, they may be satisfied using assets attributable to other Corporate Class Funds within the Corporation. The Manager, however, believes that the risk of cross-class liability is remote and is diligent to minimize such liability.

The Statements of Financial Position of each of the Funds are as at December 31, 2023 and, 2022, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the years ended December 31, 2023 and 2022, as applicable, except for Funds that inceptioned during either period, where the information presented is for the period from the Fund’s inception date to December 31, 2023 or 2022. The Schedule of Investment Portfolio for each of the Funds is as at December 31, 2023. Throughout this document, reference to the period or periods refers to the reporting periods described above.

These financial statements were approved and authorized for issue on March 7, 2024 by the Board of Directors of the Corporation, with respect to the Corporate Class Funds and by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Trust Funds.

The investment objectives for each of the Funds are provided in the respective Fund’s “Fund Specific Notes”. The inception date for each Fund is as follows:

Trust Funds	Inception Date
1832 AM Canadian All Cap Equity Pool	November 14, 2016
1832 AM Emerging Markets Equity Pool	January 22, 2020
1832 AM Fundamental Canadian Equity Pool	November 14, 2016

Trust Funds	Inception Date
1832 AM Global Credit Pool	November 14, 2016
1832 AM International Growth Equity Pool	October 9, 2018
1832 AM Investment Grade Canadian Corporate Bond Pool	January 22, 2020
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool	October 9, 2018
Scotia Essentials Income Portfolio (formerly Scotia Aria Conservative Build Portfolio)	November 19, 2014
Scotia Essentials Maximum Growth Portfolio (formerly Scotia Aria Equity Build Portfolio)	October 9, 2018
Scotia Essentials Balanced Portfolio (formerly Scotia Aria Moderate Build Portfolio)	November 19, 2014
Scotia Essentials Growth Portfolio (formerly Scotia Aria Progressive Build Portfolio)	November 19, 2014
Scotia Canadian Balanced Fund	May 7, 1990
Scotia Canadian Bond Fund	August 17, 2009
Scotia Canadian Bond Index Fund	September 20, 1999
Scotia Canadian Dividend Fund	October 28, 1992
Scotia Canadian Equity Fund	December 31, 1986
Scotia Canadian Equity Index Fund	December 13, 1996
Scotia Canadian Growth Fund	February 20, 1961
Scotia Canadian Income Fund	November 1, 1957
Scotia Canadian Small Cap Fund	October 28, 1992
Scotia Conservative Fixed Income Portfolio	January 27, 2014
Scotia Diversified Balanced Fund	February 20, 1961
Scotia Diversified Monthly Income Fund	June 10, 2005
Scotia Dividend Balanced Fund	August 26, 2010
Scotia European Equity Fund	September 3, 1996
Scotia Global Balanced Fund	August 26, 2010
Scotia Global Bond Fund	July 4, 1994
Scotia Global Dividend Fund	August 26, 2010
Scotia Global Equity Fund	November 30, 2000
Scotia Global Growth Fund	February 20, 1961
Scotia Global Small Cap Fund	November 30, 2000
Scotia Income Advantage Fund	July 6, 2011
Scotia INNOVA Balanced Growth Portfolio	January 13, 2009
Scotia INNOVA Balanced Income Portfolio	January 13, 2009
Scotia INNOVA Growth Portfolio	January 13, 2009
Scotia INNOVA Income Portfolio	January 13, 2009
Scotia INNOVA Maximum Growth Portfolio	January 13, 2009
Scotia International Equity Fund	November 30, 2000
Scotia International Equity Index Fund	September 20, 1999
Scotia Low Carbon Canadian Fixed Income Fund	October 29, 2020
Scotia Low Carbon Global Balanced Fund	October 29, 2020
Scotia Low Carbon Global Equity Fund	October 29, 2020
Scotia Money Market Fund	August 30, 1990
Scotia Mortgage Income Fund	September 22, 1992
Scotia Nasdaq Index Fund	November 30, 2000
Scotia Partners Balanced Growth Portfolio	November 29, 2002
Scotia Partners Balanced Income Portfolio	November 29, 2002
Scotia Partners Growth Portfolio	November 29, 2002
Scotia Partners Income Portfolio	August 26, 2010
Scotia Partners Maximum Growth Portfolio	November 29, 2002
Scotia Resource Fund	July 6, 1993
Scotia Selected Balanced Growth Portfolio	April 22, 2003
Scotia Selected Balanced Income Portfolio	April 22, 2003
Scotia Selected Growth Portfolio	April 22, 2003
Scotia Selected Income Portfolio	November 20, 2012
Scotia Selected Maximum Growth Portfolio	April 22, 2003
Scotia U.S. \$ Balanced Fund	July 6, 2011
Scotia U.S. \$ Bond Fund	November 27, 1991
Scotia U.S. \$ Money Market Fund	September 3, 1996
Scotia U.S. Dividend Fund	November 20, 2012
Scotia U.S. Equity Fund	December 31, 1986
Scotia U.S. Equity Index Fund	December 13, 1996
Scotia U.S. Opportunities Fund	November 30, 2000
Scotia Wealth Canadian Corporate Bond Pool	October 30, 2003
Scotia Wealth Canadian Equity Pool	June 10, 2005
Scotia Wealth Canadian Preferred Share Pool	November 25, 2011
Scotia Wealth Credit Absolute Return Pool	March 22, 2022
Scotia Wealth Floating Rate Income Pool	January 27, 2014
Scotia Wealth High Yield Bond Pool	November 14, 2019
Scotia Wealth International Core Equity Pool	June 10, 2005
Scotia Wealth North American Dividend Pool	June 10, 2005
Scotia Wealth Premium Payout Pool	June 1, 2015
Scotia Wealth Real Estate Income Pool	November 20, 2012
Scotia Wealth Short Term Bond Pool	August 26, 2010
Scotia Wealth Short-Mid Government Bond Pool	September 30, 2007
Scotia Wealth Total Return Bond Pool	November 14, 2016

Trust Funds	Inception Date
Scotia Wealth U.S. Dividend Pool	November 25, 2011
Scotia Wealth World Infrastructure Pool	November 14, 2019
<b>Corporate Class</b>	
Scotia Canadian Dividend Class	May 18, 2012
Scotia Canadian Equity Blend Class	November 19, 2012
Scotia Global Dividend Class	May 18, 2012
Scotia INNOVA Balanced Growth Portfolio Class	May 18, 2012
Scotia INNOVA Balanced Income Portfolio Class	May 18, 2012
Scotia INNOVA Growth Portfolio Class	May 18, 2012
Scotia INNOVA Income Portfolio Class	May 18, 2012
Scotia INNOVA Maximum Growth Portfolio Class	May 18, 2012
Scotia International Equity Blend Class	November 19, 2012
Scotia Partners Balanced Growth Portfolio Class	February 1, 2016
Scotia Partners Balanced Income Portfolio Class	February 1, 2016
Scotia Partners Growth Portfolio Class	February 1, 2016
Scotia Partners Maximum Growth Portfolio Class	February 1, 2016
Scotia U.S. Equity Blend Class	November 19, 2012

(1) Effective August 8, 2016, Premium Series units of this Fund are no longer offered.

Each Fund may offer an unlimited number of units of some or all of its respective series. Each series of a Fund is intended for different investors.

<b>Series A:</b>	Series A units are available to all investors. Series A units of any Scotia Essentials Portfolio may only be purchased by investors who meet the required minimum, as determined by the Manager from time to time.
<b>Series F:</b>	Series F units are available for purchase into a fee-based account with authorized brokers or dealers.
<b>Series FT:</b>	Series FT units are intended for investors seeking stable monthly distributions and are generally only available to investors who have fee-based accounts with authorized brokers and dealers.
<b>Series I:</b>	Series I units may only be purchased by eligible institutional investors and other qualified investors as determined by the Manager.
<b>Series K and Series KM:</b>	Series K units are only available to investors who participate in the ScotiaMcLeod Investment Portfolio ("SIP"). Series K units are only available in the SIP multi-manager mandates or SIP optimized portfolios and are not available as single funds.
<b>Series M:</b>	Series M units may only be purchased by clients of the Manager or Scotiatrust that have entered into a discretionary management agreement.
<b>Series T:</b>	Series T units are intended for investors seeking stable monthly distributions. Series T units are available to all investors.
<b>Pinnacle Series</b>	Pinnacle Series units are only available to investors who participate in the Pinnacle Program.
<b>Premium Series:</b>	Premium Series units may only be purchased by eligible institutional investors and other qualified investors as determined by the Manager.

## 2. Summary of Material Accounting Policy Information

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### (a) Basis of accounting

These annual financial statements of the Funds have been prepared in accordance with IFRS Accounting Standards.

The preparation of these financial statements in accordance with IFRS Accounting Standards requires the use of judgment in applying accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the Manager are disclosed in Note 3.

### (b) Financial instruments

#### *Classification*

The Funds classify investments, including derivatives and short positions, at fair value through profit or loss. Investment classification is based on both the Funds' business model for managing those investments and their contractual cash flow characteristics. The portfolio of investments is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess performance and to make decisions. The contractual cash flows of the Funds' debt securities are generally principal and interest, however, the collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Funds may sell securities short, in which a borrowed security is sold in anticipation of a decline in the market value of that security. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

Derivatives include warrants, swaps, options, futures and forward currency contracts. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the Funds classify all investments and derivatives as financial assets or liabilities at fair value through profit or loss.

The Funds' obligations for net assets attributable to holders of redeemable units are presented at the redemption amount.

Receivable for securities sold, subscription receivable, accrued investment income and other, and mortgage payments receivables are measured at amortized cost.

All other financial liabilities, other than those classified as fair value through profit or loss are measured at amortized cost.

#### *Recognition and measurement*

Regular purchases and sales of investments are recognized on the date on which the Funds initiate a trade to purchase or sell investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Financial assets and liabilities at fair value through profit or loss are measured at fair value as presented below. Gains and losses arising from changes in their fair



value are included in the Statements of Comprehensive Income for the periods in which they arise.

### **(c) Fair value measurement and hierarchy of financial instruments**

Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). Fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants which make the maximum use of observable inputs.

IFRS 13, *Fair value measurement*, requires the use and disclosure of a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value of financial instruments. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs. The three-level hierarchy based on inputs levels are defined as follows:

- Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities; and
- Level 2: Fair value is based on inputs other than unadjusted quoted prices included in level 1 that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3: Fair value is based on at least one significant non-observable input that is not supported by market data for the financial assets or liabilities.

Changes in valuation methodology may result in transfers in and out of a level. The Funds' policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three-level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments, as applicable, are disclosed in the respective Fund's "Fund Specific Notes".

The Manager is responsible for performing the fair value measurements included in the financial statements of the Funds, including level 3 measurements. The Manager considers several factors in fair valuation, including but not limited to, pricing from a third-party pricing vendor, and internal valuation models based on company fundamental data and/or market data. These are monitored and reviewed by the valuation team daily. At each financial reporting date, the Manager

reviews and approves all level 3 fair value measurements. The Manager also has a Valuation Committee which includes members of the finance team, as well as members of the investment counsel and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Funds.

Financial instruments are valued at their fair value as summarized below:

- (i) North American equities, including exchange-traded funds and closed-end funds, are valued at the closing market price recorded by the security exchange on which the security is principally traded. Non-North American equities are valued at fair value based on the closing market price recorded by the security exchange on which the security is principally traded plus a fair value adjustment factor provided by an independent pricing source.
- (ii) Fixed income securities, including bonds and mortgage-backed securities, are valued by using mean price quotations received from independent pricing sources.
- (iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.
- (iv) Investments in underlying mutual funds are valued based on the net asset value per unit provided by the underlying mutual funds' manager at the end of each valuation date.
- (v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value as defined below, unlisted warrants are valued at their intrinsic value.
- (vi) Mortgages held by Scotia Mortgage Income Fund are valued at their fair value using the prevailing rate of return on new mortgages of similar type and term.
- (vii) Commodities held in Funds are valued based on the quoted price provided by an independent pricing source.
- (viii) Options contracts are valued at their mid-price as reported by the principal exchange or the over-the-counter market on which the contract is traded. All transactions in over-the-counter options are valued using quotations received from independent pricing sources. Options on futures are valued using settlement price determined by the exchange (if available); if no settlement price is available, the last reported closing sale price on the valuation date; or, if no closing sale price is available, the last reported settlement price. Exchange traded index options are valued using the 4 pm mid-price as reported by the principal exchange.
- (ix) Futures contracts are valued at their settlement prices on each valuation date.
- (x) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.
- (xi) Over-the-counter swap contracts are valued at the amount that the Funds would receive or pay to terminate the swap, based on the current value of the underlying interest on the valuation date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are



valued at the daily settlement price determined by the respective exchange (if available).

- (xii) Over-the-counter swaption contracts are valued at the amount that the Funds would receive or pay to terminate the swaption, based on the current value of the underlying on the valuation date.

#### **(d) Net Assets versus Net Asset Value**

The Funds' accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring their net asset value for transactions with unitholders in accordance with Part 14 of National Instrument 81-106 Investment Funds Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread or the Funds hold unlisted warrants, as described above. A comparison of the net assets per unit in accordance with IFRS Accounting Standards ("Net Assets per unit") and the net asset value per unit calculated in accordance with NI 81-106 ("Net Asset Value per unit") is presented in the "Fund Specific Notes" for each Fund, as applicable.

#### **(e) Income recognition**

Gains and losses arising from changes in fair value of non-derivative financial assets are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial assets", and as "Net realized gain (loss) on non-derivative financial assets" when positions are sold.

Gains and losses arising from changes in fair value of securities sold short are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial liabilities", and as "Net realized gain (loss) on non-derivative financial liabilities" when positions are closed out, where applicable.

Gains and losses arising from changes in fair value of derivatives are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on derivatives", and as "Net realized gain (loss) on derivatives" when positions are closed out or have expired, where applicable.

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from revaluation at the reporting date is treated as "Change in unrealized gain (loss) on derivatives", while the gains and losses realized when the position is closed is included in the Statements of Comprehensive Income as "Net realized gain (loss) on derivatives".

Dividend income and distributions from Underlying Funds are recognized on the ex-dividend date. Where applicable, interest and dividends on investments sold short are accrued as earned and are reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on short securities" and in the Statements of Comprehensive Income in "Dividend and interest expense on securities sold short". Distributions received from income trusts are recognized based on the nature of the underlying components such as dividend income, interest income, capital gains, and return of capital by applying previous year characterizations reported by the trust as current year characterizations are not available until the following year. The interest, dividend and capital gain income components of the distributions received from Underlying Funds are included in "Interest for distribution purposes", "Dividends"

and "Net realized gain (loss) on non-derivative financial assets", respectively, in the Statements of Comprehensive Income.

Interest for distribution purposes represents amortization of zero-coupon bonds as well as the coupon interest received by the Funds, recognized on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities. Realized gains or losses on the sale of short-term debt instruments are recorded as an adjustment to "Interest for distribution purposes".

The Funds' "Income" and "Expenses" are allocated daily to each series based on the proportionate Net Asset Value of that series, except as otherwise disclosed.

For the Scotia Mortgage Income Fund, amortized guarantee fees are included in "Interest for distribution purposes".

#### **(f) Functional and presentation currency and foreign exchange translation**

The functional and reporting currency for all Funds except Scotia U.S. \$ Money Market Fund, Scotia U.S. \$ Bond Fund, Scotia U.S. \$ Balanced Fund, and 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool (together the USD Funds) is the Canadian dollar. The functional and reporting currency for the USD Funds is the United States dollar. The functional currency is the currency of the primary economic environment in which the Funds operate, or where mixed indicators exist in the primary environment, the currency in which they primarily raise capital. Any currency other than functional currency represents foreign currency to the Funds. Amounts denominated in foreign currencies are converted into the functional currency as follows:

- (i) The fair values of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date; and
- (ii) Foreign income and expenses at the rates of exchange applicable on the respective dates of such transactions; and
- (iii) Purchase or sale of investments and investment income at the rate of exchange prevailing on the respective dates of such transactions.

Gains and losses on foreign exchange incurred in the Funds from monetary or non-monetary assets and liabilities other than investments and derivatives are shown in the Statements of Comprehensive Income as "Net realized and unrealized foreign currency translation gain (loss)".

#### **(g) Investments in unconsolidated structured entities**

Certain Funds may invest in mutual funds, exchange-traded funds or closed-ended funds managed by the Manager or third-party investment managers. The relevant Funds consider all investments in such instruments ("Underlying Funds") to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Funds. The Funds account for these unconsolidated structured entities at fair value.

The Underlying Funds each have their own objectives and investment strategies which assist the Funds in achieving their investment objectives. The Underlying Funds primarily finance their operations

by issuing redeemable units or shares which are puttable at the holder's option in the case of mutual funds and exchange-traded funds or through issuing non-redeemable units or partnership interests in the case of closed-ended funds. The Underlying Funds entitle the holder to a proportional stake in the respective fund's net assets. The Funds hold units, shares or partnership interests in each of their Underlying Funds. These investments are included in "non-derivative financial assets" in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive Income in "Change in unrealized gain (loss) on non-derivative financial assets". The exposure to investments in Underlying Funds at fair value is disclosed in the Funds' "Fund Specific Notes". The Funds' maximum exposure to loss from their interests in Underlying Funds is equal to the total carrying value of their investments in Underlying Funds.

Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. Mortgage-backed securities are formed by pooling various types of mortgages while asset-backed securities are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by the Funds. The Funds account for these unconsolidated structured entities at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, as applicable, represents the maximum exposure to losses at that date.

#### **(h) Redeemable units issued by the Funds**

The Funds' outstanding redeemable units qualify as "puttable instruments" and have been classified as liabilities as per International Accounting Standard 32: *Financial Instruments: Presentation* ("IAS 32") which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liabilities unless certain criteria are met.

The Funds' redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement.

In addition, the Funds issue different series of units that are equally subordinated but have different features as outlined in these notes. These features violate criteria that are required in order for the redeemable units to be presented as equity under IAS 32. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in these financial statements.

#### **(i) Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is an unconditional legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the respective Fund's "Fund Specific Notes".

#### **(j) Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit**

"Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit" is disclosed in the Statements of Comprehensive Income and represents, for each series of units, the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to each series divided by the weighted average number of units outstanding for the corresponding series during the period.

#### **(k) Short selling**

If a Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain a margin account with the broker containing cash and liquid securities such that the amount deposited as margin will be more than the current market value of the security sold short.

#### **(l) Cash and bank overdraft**

Cash is comprised of cash on deposit and bank overdraft, as applicable. Short term instruments are disclosed in "non-derivative financial assets" in the Statements of Financial Position.

#### **(m) Non-cash transactions**

Non-cash transactions on the Statements of Cash Flows include reinvested distributions from the underlying mutual funds and stock dividends from equity investments. These amounts represent non-cash income recognized in the Statements of Comprehensive Income.

In-kind subscriptions by a Fund into another Fund are non-cash in nature and have been excluded from "Proceeds from issue of redeemable units" in the underlying Fund's Statements of Cash Flows. Additionally, the related investment transactions have been excluded from "Purchases of non-derivative financial assets and liabilities" and "Proceeds from sale of non-derivative financial assets and liabilities" in the Statements of Cash Flows, as applicable.

In addition, reclassifications between series of the same fund are also non-cash in nature and have been excluded from "Proceeds from issue of redeemable units" and "Amounts paid on redemption of redeemable units" on the Statements of Cash Flows.

#### **(n) Reverse Repurchase Agreements**

Certain Funds may enter into reverse repurchase transactions. In a reverse repurchase transaction, a Fund buys a security at one price from counterparty and agrees to sell the same security back to the same counterparty at a specified price on an agreed future date. The difference is included as part of "Interest for distribution purposes" in the Statement of Comprehensive Income.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. These risks are reduced by requiring the other party to provide collateral to the Funds. The value of the collateral has to be at least 102% of the market value of the security and the collateral is marked to market on each business

day. The type of securities received and related collateral held by the Funds, where applicable, are listed in the Schedule of Investment Portfolio.

### **(o) Changes in accounting policies**

The funds adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* from January 1, 2023.

Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Manager reviewed the accounting policies and determined that no amendments were required to be made.

### **3. Significant Accounting Judgments and Estimates**

The preparation of financial statements requires the Manager to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

#### *Investment Entities*

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Funds meet the definition of an Investment Entity which requires that the Funds obtain funds from one or more investors for the purpose of providing investment management services, commit to their investors that their business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of their investments on a fair value basis. Consequently, the Funds do not consolidate their investment in subsidiaries, if any, but instead measure these at fair value through profit or loss, as required by the accounting standard.

#### *Classification and measurement of financial instruments*

In classifying and measuring certain financial instruments held by the Funds, the Manager is required to make significant judgments about whether or not the business model of the Funds is to manage their assets on a fair value basis and to realize those fair values, for the purpose of classifying all financial instruments as fair value through profit or loss under IFRS 9.

#### *Fair value measurement of financial instruments not quoted in an active market*

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions

that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments.

### **4. Discussion of Financial Instrument Risk**

Each Fund's investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and price risk), credit risk, liquidity risk, and concentration risk. Each Fund's investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on each Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor each Fund's securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Funds from reasonably possible changes in the relevant risk variables.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Funds are being managed in accordance with the Funds' stated investment objectives, strategies and securities regulations.

Some Funds invest in Underlying Funds. These Funds are indirectly exposed to market risk, credit risk, and liquidity risk in the event that the Underlying Funds invest in financial instruments that are subject to those risks.

A Fund's exposure to market risk, credit risk and liquidity risk, where applicable, is disclosed in the respective Fund's "Fund Specific Notes".

Market disruptions associated with geopolitical conflicts have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect the financial instrument risks associated with each of the Funds.

#### **(a) Market risk**

##### **(i) Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing financial instruments. Each Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate sensitive derivative instruments, if any.

##### **(ii) Currency risk**

The Funds may invest in or take short positions in monetary and non-monetary instruments denominated in currencies other than their functional currency. Currency risk is the risk that the value of foreign instruments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Funds' functional currency. Funds may enter into currency forward contracts, currency futures contracts and/or foreign currency option contracts for hedging purposes to reduce their foreign currency risk exposure.

##### **(iii) Price risk**

Price risk is the risk that the fair value of a Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all

factors affecting a market or a market segment. Exposure to price risk is mainly in equities, Underlying Funds, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options, short sales and short futures contracts, where possible losses can be unlimited.

#### **(b) Credit risk**

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. A Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Funds. All the transactions in listed securities and derivatives are settled or paid upon delivery using approved brokers with an approved credit rating. The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker.

The Trade Management Oversight Committee is responsible for regulatory evaluation and approval of trade management policies and procedures, when applicable, and is also responsible for counterparty selection and oversight. The committee reviews counterparties regularly to ensure they still meet preapproved credit standards established by the committee. The counterparty policies and procedures established by the committee have been reviewed and approved by the Board of Directors of the Manager.

The Funds enter into transactions with approved counterparties with a designated rating in accordance with securities regulations.

The credit ratings reported in the financial statements for issuers of debt instruments, counterparties of derivative transactions, prime brokers and custodians, where applicable, are S&P Global Ratings' credit ratings or S&P Global Ratings equivalent for credit ratings from other approved rating agencies. In instances where the credit rating was to fall below the designated rating, the Manager would take appropriate action.

The Funds can also be exposed to credit risk to the extent that the Funds' custodian may not be able to settle trades for cash. Canadian securities regulations require that the Funds employ a custodian that meets certain capital requirements. These regulations state that, among other things, a fund's custodian be either a bank listed in Schedule I, II, or III of the Bank Act (Canada), or a company incorporated in Canada affiliated with a bank with shareholders' equity of not less than \$10,000,000. The Bank of Nova Scotia and State Street Trust Company Canada, as custodians of the Funds, as applicable, meet all of the Canadian Securities Administrators' requirements to act as the custodian.

A Fund may enter into securities lending transactions with counterparties whereby the Fund temporarily exchanges securities for collateral with a commitment by the counterparty to deliver the same securities on a future date. Credit risk associated with these transactions is considered minimal as all counterparties have approved credit rating and the market value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned as at the end of each trading day.

#### **(c) Liquidity risk**

All financial liabilities of the Funds mature in one year or less, unless otherwise noted. The Funds' exposure to liquidity risk arises primarily from the daily cash redemption of units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, each Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Funds may, from time to time, enter into over-the-counter derivative contracts or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the respective Fund's Schedule of Investment Portfolio, as applicable.

#### **(d) Concentration risk**

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of concentration risk is provided in the respective Fund's "Fund Specific Notes".

### **5. Management Fees**

The Funds pay the Manager management fees for each series of securities, other than Series I and Series K. No management fees are charged by the Manager in respect of Series I or Series K units of the Funds. The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for, distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services for the Funds.

The management fee for all series except Series I and Series K is an annualized rate based on the net asset value of each series of the Funds. The management fees paid by the Funds are calculated and accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution, in the case of clients of the Trust Funds, or a management fee rebate, in the case of clients of the Corporate Class Funds, in the amount of such waiver. All management fee distributions and management fee rebates are automatically reinvested in additional shares/units of the relevant series of the Funds.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Funds and the Underlying Funds held directly by them, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:



% of Net Asset Value

Trust Funds	Series A	Series F	Series FT	Series KM	Series M	Series T	Premium Series	Premium T Series	Premium TL Series	Premium TH Series
1832 AM Canadian All Cap Equity Pool	—	—	—	—	—	—	—	—	—	—
1832 AM Emerging Markets Equity Pool	—	—	—	—	—	—	—	—	—	—
1832 AM Fundamental Canadian Equity Pool	—	—	—	—	—	—	—	—	—	—
1832 AM Global Credit Pool	—	—	—	—	—	—	—	—	—	—
1832 AM International Growth Equity Pool	—	—	—	—	—	—	—	—	—	—
1832 AM Investment Grade Canadian Corporate Bond Pool	—	—	—	—	—	—	—	—	—	—
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool	—	—	—	—	0.07	—	—	—	—	—
Scotia Canadian Balanced Fund	1.65	0.85	—	—	—	—	—	—	—	—
Scotia Canadian Bond Fund	1.10	0.60	—	—	0.07	—	—	—	—	—
Scotia Canadian Bond Index Fund	0.70	0.35	—	—	—	—	—	—	—	—
Scotia Canadian Dividend Fund	1.50	0.70	—	—	0.10	—	—	—	—	—
Scotia Canadian Equity Fund	1.75	0.90	—	—	—	—	—	—	—	—
Scotia Canadian Equity Index Fund	0.80	0.40	—	—	—	—	—	—	—	—
Scotia Canadian Growth Fund	1.75	0.90	—	—	—	—	—	—	—	—
Scotia Canadian Income Fund	1.10	0.60	—	—	0.07	—	—	—	—	—
Scotia Canadian Small Cap Fund	1.75	0.90	—	—	0.10	—	—	—	—	—
Scotia Conservative Fixed Income Portfolio	1.10	0.60	—	—	—	—	—	—	—	—
Scotia Diversified Balanced Fund	1.65	0.85	—	—	—	—	—	—	—	—
Scotia Diversified Monthly Income Fund	1.25	0.63	—	—	0.10	—	—	—	—	—
Scotia Dividend Balanced Fund	1.65	0.85	—	—	—	—	—	—	—	—
Scotia Essentials Balanced Portfolio (formerly Scotia Aria Moderate Build Portfolio)	1.40	0.75	0.75	—	—	1.40	—	—	—	—
Scotia Essentials Growth Portfolio (formerly Scotia Aria Progressive Build Portfolio)	1.60	0.95	0.95	—	—	1.60	—	—	—	—
Scotia Essentials Income Portfolio (formerly Scotia Aria Conservative Build Portfolio)	1.20	0.55	0.55	—	—	1.20	—	—	—	—
Scotia Essentials Maximum Growth Portfolio (formerly Scotia Aria Equity Build Portfolio)	1.70	1.05	1.05	—	—	1.70	—	—	—	—
Scotia European Equity Fund	1.75	0.90	—	—	—	—	—	—	—	—
Scotia Global Balanced Fund	1.65	0.85	—	—	—	—	—	—	—	—
Scotia Global Bond Fund	1.10	0.60	—	—	—	—	—	—	—	—
Scotia Global Dividend Fund	1.50	0.70	—	—	—	—	—	—	—	—
Scotia Global Equity Fund	1.75	0.90	—	—	—	—	—	—	—	—
Scotia Global Growth Fund	1.75	0.90	—	—	—	—	—	—	—	—
Scotia Global Small Cap Fund	1.75	0.90	—	—	—	—	—	—	—	—
Scotia Income Advantage Fund	1.65	0.85	—	—	0.10	—	—	—	—	—
Scotia INNOVA Balanced Growth Portfolio	1.80	0.80	0.80	—	—	1.80	—	—	—	—
Scotia INNOVA Balanced Income Portfolio	1.70	0.70	0.70	—	—	1.70	—	—	—	—
Scotia INNOVA Growth Portfolio	1.90	0.90	0.90	—	—	1.90	—	—	—	—
Scotia INNOVA Income Portfolio	1.60	0.60	0.60	—	—	1.60	—	—	—	—
Scotia INNOVA Maximum Growth Portfolio	2.00	1.00	1.00	—	—	2.00	—	—	—	—
Scotia International Equity Fund	1.75	0.90	—	—	—	—	—	—	—	—
Scotia International Equity Index Fund	0.80	0.40	—	—	—	—	—	—	—	—
Scotia Low Carbon Canadian Fixed Income Fund	1.10	0.60	—	—	0.07	—	—	—	—	—
Scotia Low Carbon Global Balanced Fund	1.65	0.85	—	—	—	—	—	—	—	—
Scotia Low Carbon Global Equity Fund	1.75	0.90	—	—	0.16	—	—	—	—	—
Scotia Money Market Fund	0.75	0.60	—	—	0.03	—	0.30	—	—	—
Scotia Mortgage Income Fund	1.10	0.60	—	—	0.07	—	—	—	—	—
Scotia Nasdaq Index Fund	0.80	0.40	—	—	—	—	—	—	—	—
Scotia Partners Balanced Growth Portfolio	1.95	0.95	0.95	—	—	1.95	—	—	—	—
Scotia Partners Balanced Income Portfolio	1.85	0.85	0.85	—	—	1.85	—	—	—	—
Scotia Partners Growth Portfolio	2.05	1.05	1.05	—	—	2.05	—	—	—	—
Scotia Partners Income Portfolio	1.75	0.75	0.75	—	—	1.75	—	—	—	—
Scotia Partners Maximum Growth Portfolio	2.15	1.15	1.15	—	—	2.15	—	—	—	—
Scotia Resource Fund	1.75	0.90	—	—	—	—	—	—	—	—
Scotia Selected Balanced Growth Portfolio	1.70	0.70	0.70	—	—	1.70	—	—	—	—
Scotia Selected Balanced Income Portfolio	1.60	0.60	0.60	—	—	1.60	—	—	—	—
Scotia Selected Growth Portfolio	1.80	0.80	0.80	—	—	1.80	—	—	—	—
Scotia Selected Income Portfolio	1.50	0.50	0.50	—	—	1.50	—	—	—	—
Scotia Selected Maximum Growth Portfolio	1.90	0.90	0.90	—	—	1.90	—	—	—	—
Scotia U.S. \$ Balanced Fund	1.65	0.85	—	—	—	—	—	—	—	—
Scotia U.S. \$ Bond Fund	1.10	0.60	—	—	0.07	—	—	—	—	—
Scotia U.S. \$ Money Market Fund	1.00	0.90	—	—	0.03	—	—	—	—	—
Scotia U.S. Dividend Fund	1.50	0.70	—	—	—	—	—	—	—	—
Scotia U.S. Equity Fund	1.75	0.90	—	—	—	—	—	—	—	—
Scotia U.S. Equity Index Fund	0.80	0.40	—	—	—	—	—	—	—	—
Scotia U.S. Opportunities Fund	1.75	0.90	—	—	—	—	—	—	—	—
Scotia Wealth Canadian Corporate Bond Pool	—	—	—	—	0.07	—	—	—	—	—
Scotia Wealth Canadian Equity Pool	—	—	—	—	0.10	—	—	—	—	—
Scotia Wealth Canadian Preferred Share Pool	—	—	—	—	0.07	—	—	—	—	—
Scotia Wealth Credit Absolute Return Pool	—	—	—	0.63	0.55	—	—	—	—	—
Scotia Wealth Floating Rate Income Pool	—	—	—	—	0.07	—	—	—	—	—
Scotia Wealth High Yield Bond Pool	—	—	—	—	—	—	—	—	—	—
Scotia Wealth International Core Equity Pool	—	—	—	—	0.10	—	—	—	—	—
Scotia Wealth North American Dividend Pool	—	—	—	—	0.10	—	—	—	—	—
Scotia Wealth Premium Payout Pool	—	—	—	—	0.10	—	—	—	—	—
Scotia Wealth Real Estate Income Pool	—	—	—	—	0.15	—	—	—	—	—
Scotia Wealth Short Term Bond Pool	—	—	—	—	0.07	—	—	—	—	—
Scotia Wealth Short-Mid Government Bond Pool	—	—	—	—	0.07	—	—	—	—	—
Scotia Wealth Total Return Bond Pool	—	—	—	—	0.07	—	—	—	—	—
Scotia Wealth U.S. Dividend Pool	—	—	—	—	0.10	—	—	—	—	—
Scotia Wealth World Infrastructure Pool	—	—	—	—	0.10	—	—	—	—	—

% of Net Asset Value

Trust Funds	Series A	Series F	Series FT	Series KM	Series M	Series T	Premium Series	Premium T Series	Premium TL Series	Premium TH Series
<b>Corporate Classes</b>										
Scotia Canadian Dividend Class	1.50	0.70	–	–	–	–	–	–	–	–
Scotia Canadian Equity Blend Class	1.75	0.90	–	–	–	–	–	–	–	–
Scotia Global Dividend Class	1.50	0.70	–	–	–	–	–	–	–	–
Scotia INNOVA Balanced Growth Portfolio Class	1.80	0.80	0.80	–	–	1.80	–	–	–	–
Scotia INNOVA Balanced Income Portfolio Class	1.70	0.70	0.70	–	–	1.70	–	–	–	–
Scotia INNOVA Growth Portfolio Class	1.90	0.90	0.90	–	–	1.90	–	–	–	–
Scotia INNOVA Income Portfolio Class	1.60	0.60	–	–	–	–	–	–	–	–
Scotia INNOVA Maximum Growth Portfolio Class	2.00	1.00	1.00	–	–	2.00	–	–	–	–
Scotia International Equity Blend Class	1.75	0.90	–	–	–	–	–	–	–	–
Scotia Partners Balanced Growth Portfolio Class	1.95	0.95	0.95	–	–	1.95	–	–	–	–
Scotia Partners Balanced Income Portfolio Class	1.85	0.85	0.85	–	–	1.85	–	–	–	–
Scotia Partners Growth Portfolio Class	2.05	1.05	1.05	–	–	2.05	–	–	–	–
Scotia Partners Maximum Growth Portfolio Class	2.15	1.15	1.15	–	–	2.15	–	–	–	–
Scotia U.S. Equity Blend Class	1.75	0.90	–	–	–	–	–	–	–	–

## 6. Fixed Administration Fees and Operating Expenses

The Funds (“FAF Funds”), other than Scotia Money Market Fund and Scotia U.S. \$ Money Market Fund as well as Series F of Scotia Canadian Equity Fund and Scotia Global Growth Fund, pay a fixed administration fee (the “Fixed Administration Fee”) to the Manager in return for the Manager paying certain operating expenses of the FAF Funds. These expenses include regulatory filing fees and other day-to-day operating expenses including, but not limited to, transfer agency and recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, administration costs, bank charges, costs of preparing and distributing annual and semi-annual reports, prospectuses, Fund Facts and statements, investor communications and continuous disclosure materials. The Manager is not obligated to pay any other expense included in the Fund Costs, as described below.

In addition to the Fixed Administration Fee, each series of the FAF Funds pays certain operating expenses directly, referred to as “Fund Costs”. These include the costs and expenses related to the board of directors of the Corporation, if any, the Independent Review Committee (“IRC”) of the Funds, the cost of any government or regulatory requirements imposed commencing after September 17, 2020, any new types of costs, expenses or fees not incurred prior to September 17, 2020, including those related to external services that were not commonly charged in the Canadian mutual fund industry as of September 17, 2020, any fee introduced after September 17, 2020 by a securities regulator or other government authority that is based on the assets or other criteria of the Funds, any borrowing costs, and applicable taxes (including, but not limited to, GST or HST, as applicable). Refer to the simplified prospectus of the Funds for more details on Fund Costs. The purchase price of all securities, derivatives and other property acquired by or on behalf of the FAF Funds (including, but not limited to, brokerage fees, commissions and service charges paid in connection with the purchase and sale of such securities, derivatives and other property) are generally not considered part of the operating expenses of the FAF Funds. Each series of a FAF Fund is allocated its own Fund Costs and its proportionate share of Fund Costs that are common to all funds managed by the Manager.

The Fixed Administration Fee does not apply to Scotia Money Market Fund, Scotia U.S. \$ Money Market Fund, and Series F units of Scotia Canadian Equity Fund and Scotia Global Growth Fund. These Funds and Series pay their own expenses and their proportionate share of the respective Fund’s expenses that are common to all series (“Variable Operating Expenses”). Variable Operating expenses may

include regulatory filing fees and other day-to-day operating expenses including, but not limited to, transfer agency and recordkeeping, accounting and fund valuation costs, custody fees, audit and legal fees, administration costs, bank charges, costs of preparing and distributing annual and semi-annual reports, prospectuses, Fund Facts and statements, investor communications and continuous disclosure materials.

In addition to the Variable Operating Expenses, Scotia Money Market Fund, Scotia U.S. \$ Money Market Fund, and Series F units of Scotia Canadian Equity Fund and Scotia Global Growth Fund pay the operating expenses referred to as “Fund Costs” above. These include the costs and expenses related to the board of directors of the Corporation, if any, the Independent Review Committee (“IRC”) of the Funds, the cost of any government or regulatory requirements imposed commencing after September 17, 2020, any new types of costs, expenses or fees not incurred prior to September 17, 2020, including those related to external services that were not commonly charged in the Canadian mutual fund industry as of September 17, 2020, any fee introduced after September 17, 2020 by a securities regulator or other government authority that is based on the assets or other criteria of the Funds, any borrowing costs, and applicable taxes (including, but not limited to, GST or HST), as applicable. Refer to the simplified prospectus of the Funds for more details on Fund Costs. The purchase price of all securities, derivatives and other property acquired by or on behalf of the Funds (including, but not limited to, brokerage fees, commissions and service charges paid in connection with the purchase and sale of such securities, derivatives and other property) are generally not considered part of the operating expenses of the Funds. Each series of a Fund is allocated its own Fund Costs and its proportionate share of Fund Costs that are common to all funds managed by the Manager.

The Manager has agreed to absorb certain expenses associated with some of the Funds. The absorbed amounts are shown in the Statements of Comprehensive Income as “Expenses absorbed by the Manager”, where applicable. Such absorption, where applicable, may be terminated by the Manager at any time without notice.

The Fixed Administration Fee, Fund Costs and Operating Expense are accrued daily and paid monthly. The maximum annual rates of the Fixed Administration Fee, which are a percentage of the net asset value for each series of units of each Fund, are as follows:

% of Net Asset Value

Trust Funds	Series A	Series F	Series FT	Series I	Series K	Series KM	Series M	Series T	Premium Series	Premium T Series	Premium TL Series	Premium TH Series
1832 AM Canadian All Cap Equity Pool	—	—	—	0.07	—	—	—	—	—	—	—	—
1832 AM Emerging Markets Equity Pool	—	—	—	0.07	—	—	—	—	—	—	—	—
1832 AM Fundamental Canadian Equity Pool	—	—	—	0.07	—	—	—	—	—	—	—	—
1832 AM Global Credit Pool	—	—	—	0.04	—	—	—	—	—	—	—	—
1832 AM International Growth Equity Pool	—	—	—	0.07	—	—	—	—	—	—	—	—
1832 AM Investment Grade Canadian Corporate Bond Pool	—	—	—	0.03	—	—	—	—	—	—	—	—
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool	—	—	—	0.03	0.11	—	0.03	—	—	—	—	—
Scotia Canadian Balanced Fund	0.09	0.09	—	—	—	—	—	—	—	—	—	—
Scotia Canadian Bond Fund	0.07	0.07	—	0.02	—	—	0.02	—	—	—	—	—
Scotia Canadian Bond Index Fund	0.06	0.06	—	0.03	—	—	—	—	—	—	—	—
Scotia Canadian Dividend Fund	0.06	0.06	—	0.02	0.20	—	0.02	—	—	—	—	—
Scotia Canadian Equity Fund	0.11	—	—	0.06	—	—	—	—	—	—	—	—
Scotia Canadian Equity Index Fund	0.10	0.10	—	0.06	—	—	—	—	—	—	—	—
Scotia Canadian Growth Fund	0.13	0.13	—	0.04	—	—	—	—	—	—	—	—
Scotia Canadian Income Fund	0.07	0.07	—	0.02	0.11	—	0.02	—	—	—	—	—
Scotia Canadian Small Cap Fund	0.26	0.26	—	0.10	0.25	—	0.23	—	—	—	—	—
Scotia Conservative Fixed Income Portfolio	0.10	0.10	—	—	—	—	—	—	—	—	—	—
Scotia Diversified Balanced Fund	0.11	0.11	—	—	—	—	—	—	—	—	—	—
Scotia Diversified Monthly Income Fund	0.06	0.06	—	—	—	—	0.04	—	—	—	—	—
Scotia Dividend Balanced Fund	0.08	0.08	—	0.05	—	—	—	—	—	—	—	—
Scotia Essentials Balanced Portfolio (formerly Scotia Aria Moderate Build Portfolio)	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia Essentials Growth Portfolio (formerly Scotia Aria Progressive Build Portfolio)	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia Essentials Income Portfolio (formerly Scotia Aria Conservative Build Portfolio)	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia Essentials Maximum Growth Portfolio (formerly Scotia Aria Equity Build Portfolio)	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia European Equity Fund	0.35	0.35	—	0.10	—	—	—	—	—	—	—	—
Scotia Global Balanced Fund	0.15	0.15	—	0.05	—	—	—	—	—	—	—	—
Scotia Global Bond Fund	0.30	0.30	—	0.07	—	—	—	—	—	—	—	—
Scotia Global Dividend Fund	0.12	0.12	—	0.05	—	—	—	—	—	—	—	—
Scotia Global Equity Fund	0.35	0.35	—	0.06	—	—	—	—	—	—	—	—
Scotia Global Growth Fund	0.25	—	—	0.04	—	—	—	—	—	—	—	—
Scotia Global Small Cap Fund	0.17	0.17	—	0.09	—	—	—	—	—	—	—	—
Scotia Income Advantage Fund	0.07	0.07	—	—	0.15	—	0.04	—	—	—	—	—
Scotia INNOVA Balanced Growth Portfolio	0.03	0.03	0.03	—	—	—	—	0.03	—	—	—	—
Scotia INNOVA Balanced Income Portfolio	0.03	0.03	0.03	—	—	—	—	0.03	—	—	—	—
Scotia INNOVA Growth Portfolio	0.03	0.03	0.03	—	—	—	—	0.03	—	—	—	—
Scotia INNOVA Income Portfolio	0.03	0.03	0.03	—	—	—	—	0.03	—	—	—	—
Scotia INNOVA Maximum Growth Portfolio	0.04	0.04	0.04	—	—	—	—	0.04	—	—	—	—
Scotia International Equity Fund	0.25	0.25	—	0.07	—	—	—	—	—	—	—	—
Scotia International Equity Index Fund	0.24	0.24	—	0.09	—	—	—	—	—	—	—	—
Scotia Low Carbon Canadian Fixed Income Fund	0.07	0.07	—	0.02	0.11	—	0.02	—	—	—	—	—
Scotia Low Carbon Global Balanced Fund	0.15	0.15	—	—	—	—	—	—	—	—	—	—
Scotia Low Carbon Global Equity Fund	0.35	0.35	—	0.06	0.25	—	0.10	—	—	—	—	—
Scotia Money Market Fund	—	—	—	—	—	—	—	—	—	—	—	—
Scotia Mortgage Income Fund	0.10	0.10	—	0.10	0.10	—	0.10	—	—	—	—	—
Scotia Nasdaq Index Fund	0.22	0.22	—	—	—	—	—	—	—	—	—	—
Scotia Partners Balanced Growth Portfolio	0.04	0.04	0.04	—	—	—	—	0.04	—	—	—	—
Scotia Partners Balanced Income Portfolio	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia Partners Growth Portfolio	0.04	0.04	0.04	—	—	—	—	0.04	—	—	—	—
Scotia Partners Income Portfolio	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia Partners Maximum Growth Portfolio	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia Resource Fund	0.16	0.16	—	0.10	—	—	—	—	—	—	—	—
Scotia Selected Balanced Growth Portfolio	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia Selected Balanced Income Portfolio	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia Selected Growth Portfolio	0.05	0.04	0.04	—	—	—	—	0.05	—	—	—	—
Scotia Selected Income Portfolio	0.05	0.05	0.05	—	—	—	—	0.05	—	—	—	—
Scotia Selected Maximum Growth Portfolio	0.07	0.07	0.07	—	—	—	—	0.07	—	—	—	—
Scotia U.S. \$ Balanced Fund	0.09	0.09	—	—	—	—	—	—	—	—	—	—
Scotia U.S. \$ Bond Fund	0.06	0.06	—	—	0.11	—	0.03	—	—	—	—	—
Scotia U.S. \$ Money Market Fund	—	—	—	—	—	—	—	—	—	—	—	—
Scotia U.S. Dividend Fund	0.24	0.24	—	0.03	—	—	—	—	—	—	—	—
Scotia U.S. Equity Fund	0.25	0.25	—	0.07	—	—	—	—	—	—	—	—
Scotia U.S. Equity Index Fund	0.16	0.16	—	0.07	—	—	—	—	—	—	—	—
Scotia U.S. Opportunities Fund	0.35	0.35	—	0.10	—	—	—	—	—	—	—	—
Scotia Wealth Canadian Corporate Bond Pool	—	—	—	0.02	0.11	—	0.02	—	—	—	—	—
Scotia Wealth Canadian Equity Pool	—	—	—	0.02	0.20	—	0.02	—	—	—	—	—
Scotia Wealth Canadian Preferred Share Pool	—	—	—	0.02	0.20	—	0.03	—	—	—	—	—
Scotia Wealth Credit Absolute Return Pool	—	—	—	—	—	0.08	0.02	—	—	—	—	—
Scotia Wealth Floating Rate Income Pool	—	—	—	0.03	0.11	—	0.05	—	—	—	—	—
Scotia Wealth High Yield Bond Pool	—	—	—	0.03	0.11	—	—	—	—	—	—	—
Scotia Wealth International Core Equity Pool	—	—	—	0.09	0.25	—	0.18	—	—	—	—	—
Scotia Wealth North American Dividend Pool	—	—	—	—	0.25	—	0.05	—	—	—	—	—
Scotia Wealth Premium Payout Pool	—	—	—	0.07	0.25	—	0.10	—	—	—	—	—
Scotia Wealth Real Estate Income Pool	—	—	—	0.10	0.25	—	0.06	—	—	—	—	—
Scotia Wealth Short Term Bond Pool	—	—	—	0.03	0.11	—	0.03	—	—	—	—	—
Scotia Wealth Short-Mid Government Bond Pool	—	—	—	0.02	0.11	—	0.02	—	—	—	—	—



% of Net Asset Value

Trust Funds	Series A	Series F	Series FT	Series I	Series K	Series KM	Series M	Series T	Premium Series	Premium T Series	Premium TL Series	Premium TH Series
Scotia Wealth Total Return Bond Pool	–	–	–	–	0.11	–	0.02	–	–	–	–	–
Scotia Wealth U.S. Dividend Pool	–	–	–	0.04	0.25	–	0.02	–	–	–	–	–
Scotia Wealth World Infrastructure Pool	–	–	–	0.08	0.25	–	0.10	–	–	–	–	–
<b>Corporate Classes</b>												
Scotia Canadian Dividend Class	0.10	0.10	–	–	–	–	–	–	–	–	–	–
Scotia Canadian Equity Blend Class	0.15	0.15	–	–	–	–	–	–	–	–	–	–
Scotia Global Dividend Class	0.30	0.30	–	–	–	–	–	–	–	–	–	–
Scotia INNOVA Balanced Growth Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia INNOVA Balanced Income Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia INNOVA Growth Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia INNOVA Income Portfolio Class	0.10	0.10	–	–	–	–	–	–	–	–	–	–
Scotia INNOVA Maximum Growth Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia International Equity Blend Class	0.30	0.30	–	–	–	–	–	–	–	–	–	–
Scotia Partners Balanced Growth Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia Partners Balanced Income Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia Partners Growth Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia Partners Maximum Growth Portfolio Class	0.10	0.10	0.10	–	–	–	–	0.10	–	–	–	–
Scotia U.S. Equity Blend Class	0.20	0.20	–	–	–	–	–	–	–	–	–	–

The fees paid or payable to KPMG LLP as the external auditor of all Funds managed by the Manager, including Dynamic funds, Dynamic ETFs, Scotia funds, and Scotia ETFs, for the fiscal years of the funds are as follows:

Audit fees	\$2,124,000
Fees for the services other than audit	\$ 433,000

## 7. Redeemable Units

Units issued and outstanding represent the capital of each Fund. The Funds may issue an unlimited number of units of each series. Each unit is redeemable at the option of the unitholder in accordance with the Declaration of Trust or articles of incorporation, ranks equally with all other units of that relevant series of the Funds and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of that series of the Funds. Unitholders are entitled to

distributions when declared. Distributions on units of a Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash. The Funds' capital is managed in accordance with each of the Funds' investment objectives, policies and restrictions, as outlined in the Funds' prospectus. The Funds have no specific restrictions on the redemption of units.

The units of each series of the Funds are issued and redeemed at their Net Asset Value per unit of each series which is determined as of the close of business on each day that the Toronto Stock Exchange is open for trading. The Net Asset Value per unit is calculated by dividing the Net Asset Value per Series by the total number of outstanding units of each series.

For the periods ended December 31, 2023 and 2022, the following number of units were issued, reinvested and redeemed:

Trust Funds	December 2023					December 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
<b>1832 AM Canadian All Cap Equity Pool</b>										
Series I Units	19,547,987	1,875,057	777,903	2,993,354	19,207,593	20,863,565	18,352	1,701,416	3,035,346	19,547,987
<b>1832 AM Emerging Markets Equity Pool</b>										
Series I Units	34,661,361	5,461,827	931,298	1,263,804	39,790,682	33,428,200	539,294	1,048,435	354,568	34,661,361
<b>1832 AM Fundamental Canadian Equity Pool</b>										
Series I Units	49,310,400	1,344,748	1,904,158	9,871,505	42,687,801	53,431,590	356,715	2,960,046	7,437,951	49,310,400
<b>1832 AM Global Credit Pool</b>										
Series I Units	162,943,605	786,041	5,436,002	59,644,370	109,521,278	159,531,640	3,524,170	5,742,099	5,854,304	162,943,605
<b>1832 AM International Growth Equity Pool</b>										
Series I Units	36,388,625	285,747	457,869	6,044,117	31,088,124	35,198,651	1,259,816	561,158	631,000	36,388,625
<b>1832 AM Investment Grade Canadian Corporate Bond Pool</b>										
Series I Units	55,821,336	21,743,626	1,552,278	25,338,264	53,778,976	67,936,741	101,988	2,422,485	14,639,878	55,821,336
<b>1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool</b>										
Series I Units	35,243,300	1,069,571	824,740	5,729,422	31,408,189	26,534,539	8,466,819	1,036,184	794,242	35,243,300
Series K Units	88,898	32,028	3,876	22,736	102,066	47,143	56,774	2,570	17,589	88,898
Series M Units	1,480,109	596,382	66,721	474,412	1,668,800	1,071,007	956,186	47,460	594,544	1,480,109
<b>Scotia Canadian Balanced Fund</b>										
Series A Units	81,340,781	5,619,760	1,420,225	9,466,774	78,913,992	81,291,952	6,603,441	2,443,902	8,998,514	81,340,781
Series F Units	1,115,156	261,712	26,995	177,595	1,226,268	180,096	1,020,437	38,000	123,377	1,115,156
<b>Scotia Canadian Bond Fund</b>										
Series A Units	5,967,842	779,701	122,032	1,504,323	5,365,252	8,248,834	491,442	106,049	2,878,483	5,967,842
Series F Units	83,544	57,525	2,609	31,495	112,183	–	99,280	1,295	17,031	83,544
Series I Units	992,808	338,309	38,122	134,309	1,234,930	784,081	311,075	25,196	127,544	992,808
Series M Units	123	4	–	–	127	119	4	–	–	123

Trust Funds	December 2023					December 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
<b>Scotia Canadian Bond Index Fund</b>										
Series A Units	21,949,681	3,236,632	467,697	4,418,471	21,235,539	27,143,571	2,114,493	464,388	7,772,771	21,949,681
Series F Units	531,826	53,309	12,600	99,701	498,034	109,692	549,850	9,389	137,105	531,826
<b>Scotia Canadian Dividend Class</b>										
Series A Units	15,866,194	3,551,240	505,475	3,411,166	16,511,743	13,578,398	4,736,589	419,266	2,868,059	15,866,194
Series F Units	582,514	673,043	25,687	214,874	1,066,370	–	599,472	12,646	29,604	582,514
<b>Scotia Canadian Dividend Fund</b>										
Series A Units	85,262,393	12,124,445	1,407,659	11,728,236	87,066,261	84,664,968	12,497,720	919,187	12,819,482	85,262,393
Series F Units	5,296,620	1,076,262	120,091	902,048	5,590,925	2,200,039	3,582,342	79,835	565,596	5,296,620
Series I Units	33,651,121	770,528	1,107,126	3,851,831	31,676,944	40,738,151	667,944	1,009,475	8,764,449	33,651,121
Series K Units	28,040,943	8,267,753	957,956	6,279,514	30,987,138	25,251,769	8,506,264	692,658	6,409,748	28,040,943
Series M Units	28,941,815	5,544,592	859,696	6,178,212	29,167,891	34,187,975	4,406,518	724,134	10,376,812	28,941,815
<b>Scotia Canadian Equity Blend Class</b>										
Series A Units	368,640	121,308	8,416	101,458	396,906	218,804	182,573	13,056	45,793	368,640
Series F Units	5,386	104	82	359	5,213	–	5,926	104	644	5,386
<b>Scotia Canadian Equity Fund</b>										
Series A Units	7,547,497	670,312	58,903	953,998	7,322,714	8,095,481	669,670	165,436	1,383,090	7,547,497
Series F Units	538,045	87,366	4,925	62,639	567,697	34,766	508,390	19,078	24,189	538,045
Series I Units	24,266	2,490,643	47,078	78,074	2,483,913	14,443	9,244	1,062	483	24,266
<b>Scotia Canadian Equity Index Fund</b>										
Series A Units	10,202,038	1,333,902	198,630	1,313,129	10,421,441	10,335,908	1,571,129	182,843	1,887,842	10,202,038
Series F Units	757,382	128,112	16,436	138,758	763,172	106,067	717,205	16,704	82,594	757,382
<b>Scotia Canadian Growth Fund</b>										
Series A Units	2,468,077	183,032	68,054	239,835	2,479,328	2,739,670	157,937	–	429,530	2,468,077
Series F Units	155,849	22,001	4,426	21,329	160,947	13,611	149,844	441	8,047	155,849
Series I Units	7,236,719	37,213	245,480	967,926	6,551,486	7,588,082	295,431	72,600	719,394	7,236,719
<b>Scotia Canadian Income Fund</b>										
Series A Units	35,922,185	2,498,375	826,691	6,975,340	32,271,911	44,037,237	1,821,759	496,499	10,433,310	35,922,185
Series F Units	845,548	388,991	25,364	232,917	1,026,986	220,806	799,885	11,590	186,733	845,548
Series I Units	453,936,369	23,694,937	10,859,309	32,381,821	456,108,794	416,652,453	46,785,756	8,808,357	18,310,197	453,936,369
Series K Units	43,513,525	29,255,399	1,961,850	9,182,059	65,548,715	18,903,195	30,077,598	490,377	5,957,645	43,513,525
Series M Units	122,409,044	41,623,612	3,972,763	40,607,910	127,397,509	122,877,260	40,950,442	2,444,215	43,862,873	122,409,044
<b>Scotia Canadian Small Cap Fund</b>										
Series A Units	912,916	63,375	–	123,793	852,498	1,076,442	106,650	–	270,176	912,916
Series F Units	112,237	12,243	–	21,378	103,102	5,304	120,492	–	13,559	112,237
Series K Units	100	–	–	–	100	100	–	–	–	100
<b>Scotia Conservative Fixed Income Portfolio</b>										
Series A Units	1,565,902	1,448,337	89,933	753,740	2,350,432	933,059	1,026,299	23,352	416,808	1,565,902
Series F Units	1,919	18,803	177	14,038	6,861	–	5,994	61	4,136	1,919
<b>Scotia Diversified Balanced Fund</b>										
Series A Units	57,922,280	7,043,867	1,282,846	7,789,632	58,459,361	57,798,309	7,407,804	378,566	7,662,399	57,922,280
Series F Units	942,990	197,917	24,469	191,616	973,760	127,631	910,971	10,454	106,066	942,990
<b>Scotia Diversified Monthly Income Fund</b>										
Series A Units	316,975,045	29,419,895	9,400,609	53,932,152	301,863,397	310,874,714	45,543,664	9,443,850	48,887,183	316,975,045
Series F Units	3,712,028	1,140,486	115,668	999,852	3,968,330	1,335,086	3,096,250	67,333	786,641	3,712,028
Series M Units	307,053	71,963	11,567	68,866	321,717	327,584	184,223	10,596	215,350	307,053
<b>Scotia Dividend Balanced Fund</b>										
Series A Units	19,881,184	4,775,220	1,074,303	3,231,940	22,498,767	18,004,991	4,156,931	642,284	2,923,022	19,881,184
Series F Units	454,516	60,349	19,631	152,243	382,253	–	476,421	13,923	35,828	454,516
<b>Scotia Essentials Balanced Portfolio</b>										
Series A Units	45,462,513	92,477,176	2,140,034	12,872,674	127,207,049	47,099,330	5,708,114	503,698	7,848,629	45,462,513
Series F Units	82,962	268,908	4,595	105,410	251,055	–	85,385	1,742	4,165	82,962
Series FT Units	–	68	–	–	68	–	–	–	–	–
Series T Units	–	5,357,143	20,900	524,305	4,853,738	–	–	–	–	–
<b>Scotia Essentials Growth Portfolio</b>										
Series A Units	73,904,647	74,700,922	2,857,051	13,882,476	137,580,144	74,975,786	8,562,221	1,113,882	10,747,242	73,904,647
Series F Units	157,246	440,515	10,316	128,506	479,571	–	180,736	4,037	27,527	157,246
Series FT Units	–	69	–	–	69	–	–	–	–	–
Series T Units	–	2,324,001	12,022	220,008	2,116,015	–	–	–	–	–
<b>Scotia Essentials Income Portfolio</b>										
Series A Units	32,308,902	78,449,834	1,313,608	11,487,852	100,584,492	35,009,055	5,054,842	376,007	8,131,002	32,308,902
Series F Units	25,599	201,762	3,508	33,848	197,021	–	27,714	345	2,460	25,599
Series FT Units	–	3,403	62	–	3,465	–	–	–	–	–
Series T Units	–	5,462,428	31,531	475,046	5,018,913	–	–	–	–	–
<b>Scotia Essentials Maximum Growth Portfolio</b>										
Series A Units	32,298,996	19,352,791	1,143,250	5,129,022	47,666,015	30,346,148	5,529,566	385,887	3,962,605	32,298,996
Series F Units	136,667	64,603	4,491	26,759	179,002	–	210,928	1,738	75,999	136,667
Series FT Units	–	3,867	101	–	3,968	–	–	–	–	–
Series T Units	–	219,013	1,889	42,661	178,241	–	–	–	–	–

Trust Funds	December 2023					December 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
<b>Scotia European Equity Fund</b>										
Series A Units	818,257	41,316	–	96,324	763,249	950,640	56,881	–	189,264	818,257
Series F Units	89,749	5,368	–	12,240	82,877	20,639	83,774	–	14,664	89,749
<b>Scotia Global Balanced Fund</b>										
Series A Units	6,654,105	615,517	88,811	1,005,800	6,352,633	7,145,287	624,447	33,512	1,149,141	6,654,105
Series F Units	171,833	21,040	3,591	36,468	159,996	–	183,535	2,075	13,777	171,833
<b>Scotia Global Bond Fund</b>										
Series A Units	972,707	110,024	–	160,467	922,264	1,206,099	108,116	–	341,508	972,707
Series F Units	49,186	3,341	–	8,291	44,236	1,874	50,906	–	3,594	49,186
<b>Scotia Global Dividend Class</b>										
Series A Units	1,105,959	162,815	16,090	237,842	1,047,022	1,178,290	113,183	37,987	223,501	1,105,959
Series F Units	73,003	35,473	1,130	4,799	104,807	–	75,909	106	3,012	73,003
<b>Scotia Global Dividend Fund</b>										
Series A Units	13,983,628	1,359,711	66,090	1,814,416	13,595,013	14,864,815	1,245,526	37,646	2,164,359	13,983,628
Series F Units	687,918	122,087	8,856	122,708	696,153	–	751,654	9,767	73,503	687,918
Series I Units	124,970,201	783,089	2,555,257	11,371,272	116,937,275	138,278,155	2,804,062	2,536,390	18,648,406	124,970,201
<b>Scotia Global Equity Fund</b>										
Series A Units	1,793,178	192,130	–	278,056	1,707,252	1,926,920	276,833	1,283	411,858	1,793,178
Series F Units	75,982	9,726	441	19,920	66,229	19,086	59,481	1,004	3,589	75,982
Series I Units	80,821,469	94,637	1,637,741	4,373,574	78,180,273	76,932,527	4,135,523	1,917,852	2,164,433	80,821,469
<b>Scotia Global Growth Fund</b>										
Series A Units	4,344,136	382,816	–	677,515	4,049,437	4,510,871	626,093	–	792,828	4,344,136
Series F Units	146,170	28,764	59	37,370	137,623	39,941	130,262	548	24,581	146,170
Series I Units	15,437,227	99,685	123,521	3,697,288	11,963,145	15,127,227	430,568	172,026	292,594	15,437,227
<b>Scotia Global Small Cap Fund</b>										
Series A Units	453,777	55,687	4,315	86,382	427,397	513,289	68,225	617	128,354	453,777
Series F Units	44,112	22,515	1,201	10,162	57,666	471	44,804	738	1,901	44,112
Series I Units	19,029,474	141,222	525,616	1,913,674	17,782,638	17,927,288	1,687,687	446,770	1,032,271	19,029,474
<b>Scotia Income Advantage Fund</b>										
Series A Units	15,876,773	1,494,854	554,163	2,667,664	15,258,126	16,504,376	1,428,837	561,505	2,617,945	15,876,773
Series F Units	299,879	75,539	11,649	97,620	289,447	–	317,634	8,759	26,514	299,879
Series K Units	138	–	6	–	144	132	–	6	–	138
Series M Units	670,269	34,673	–	126,006	578,936	607,286	106,600	–	43,617	670,269
<b>Scotia INNOVA Balanced Growth Portfolio</b>										
Series A Units	164,556,391	6,185,310	3,757,964	26,512,560	147,987,105	178,900,421	8,102,115	4,481,259	26,927,404	164,556,391
Series F Units	1,045,079	760,383	48,322	382,551	1,471,233	–	1,372,012	23,277	350,210	1,045,079
Series FT Units	149,158	60,216	4,867	30,888	183,353	–	187,330	2,857	41,029	149,158
Series T Units	17,694,722	1,911,783	324,924	3,345,263	16,586,166	19,541,316	1,787,713	354,311	3,988,618	17,694,722
<b>Scotia INNOVA Balanced Growth Portfolio Class</b>										
Series A Units	43,880,957	2,550,411	1,036,576	9,738,110	37,729,834	47,907,449	3,713,387	1,884,559	9,624,438	43,880,957
Series F Units	449,340	309,192	11,890	179,101	591,321	–	690,133	2,848	243,641	449,340
Series FT Units	121,567	49,140	4,616	24,795	150,528	–	127,453	1,642	7,528	121,567
Series T Units	16,555,868	2,104,069	303,647	3,995,288	14,968,296	18,365,557	2,455,477	459,344	4,724,510	16,555,868
<b>Scotia INNOVA Balanced Income Portfolio</b>										
Series A Units	115,179,356	4,649,639	1,668,669	22,264,593	99,233,071	132,246,037	6,052,450	1,824,148	24,943,279	115,179,356
Series F Units	594,904	445,687	23,627	244,410	819,808	–	778,441	9,063	192,600	594,904
Series FT Units	28,215	51,962	1,452	17,931	63,698	–	48,777	443	21,005	28,215
Series T Units	17,568,566	1,348,626	247,844	4,039,938	15,125,098	20,151,092	1,532,459	296,628	4,411,613	17,568,566
<b>Scotia INNOVA Balanced Income Portfolio Class</b>										
Series A Units	61,767,972	2,465,662	792,861	13,834,929	51,191,566	71,927,101	4,163,105	1,914,965	16,237,199	61,767,972
Series F Units	178,611	588,243	2,603	453,044	316,413	–	280,483	667	102,539	178,611
Series FT Units	29,005	74,428	2,170	28,742	76,861	–	29,393	112	500	29,005
Series T Units	13,393,056	1,260,839	202,478	3,061,777	11,794,596	15,292,206	1,261,502	323,345	3,483,997	13,393,056
<b>Scotia INNOVA Growth Portfolio</b>										
Series A Units	106,762,310	3,713,799	3,076,681	15,457,455	98,095,335	113,600,775	4,801,884	3,321,313	14,961,662	106,762,310
Series F Units	1,060,814	669,919	50,512	350,079	1,431,166	–	1,273,066	20,618	232,870	1,060,814
Series FT Units	18,045	–	73	18,045	73	–	18,024	21	–	18,045
Series T Units	1,015,420	256,086	20,552	336,170	955,888	1,025,428	203,720	22,878	236,606	1,015,420
<b>Scotia INNOVA Growth Portfolio Class</b>										
Series A Units	17,104,910	1,188,605	398,378	4,072,239	14,619,654	18,120,346	1,399,229	874,128	3,288,793	17,104,910
Series F Units	119,392	371,345	3,014	129,726	364,025	–	224,450	542	105,600	119,392
Series FT Units	13,552	–	953	–	14,505	–	12,986	566	–	13,552
Series T Units	4,121,224	333,949	103,615	1,081,238	3,477,550	4,283,818	444,870	152,553	760,017	4,121,224
<b>Scotia INNOVA Income Portfolio</b>										
Series A Units	76,671,400	3,236,623	888,295	16,229,560	64,566,758	92,870,869	3,912,305	533,470	20,645,244	76,671,400
Series F Units	338,966	358,315	3,686	469,750	231,217	–	455,172	4,281	120,487	338,966
Series FT Units	12,042	8,265	344	6,285	14,366	–	18,430	173	6,561	12,042
Series T Units	10,223,100	682,724	149,512	2,393,225	8,662,111	12,473,359	545,637	173,356	2,969,252	10,223,100

Trust Funds	December 2023					December 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
<b>Scotia INNOVA Income Portfolio Class</b>										
Series A Units	6,129,421	–	15,101	1,115,113	5,029,409	7,837,206	–	190,252	1,898,037	6,129,421
Series F Units	58,761	–	180	–	58,941	–	58,572	189	–	58,761
<b>Scotia INNOVA Maximum Growth Portfolio</b>										
Series A Units	32,075,807	1,189,113	976,821	4,449,125	29,792,616	33,980,800	1,561,835	1,011,280	4,478,108	32,075,807
Series F Units	806,910	307,893	28,252	311,957	831,098	–	906,005	14,620	113,715	806,910
Series FT Units	4,790	–	249	–	5,039	–	4,605	185	–	4,790
Series T Units	198,482	13,208	6,879	19,367	199,202	203,099	48,914	6,656	60,187	198,482
<b>Scotia INNOVA Maximum Growth Portfolio Class</b>										
Series A Units	3,182,311	202,913	79,318	591,477	2,873,065	3,285,742	308,227	196,592	608,250	3,182,311
Series F Units	232,337	18,433	5,783	25,009	231,544	–	233,331	1,746	2,740	232,337
Series FT Units	70	8,134	98	–	8,302	–	70	–	–	70
Series T Units	813,319	44,600	28,306	247,228	638,997	782,353	190,016	46,938	205,988	813,319
<b>Scotia International Equity Blend Class</b>										
Series A Units	75,041	12,687	119	21,195	66,652	72,873	11,472	2,870	12,174	75,041
Series F Units	2,357	11,022	24	–	13,403	–	2,357	–	–	2,357
<b>Scotia International Equity Fund</b>										
Series A Units	2,907,585	200,472	16,836	331,878	2,793,015	3,420,660	212,596	22,009	747,680	2,907,585
Series F Units	381,900	26,412	5,692	35,316	378,688	29,700	370,766	8,878	27,444	381,900
Series I Units	16,775	2,652	443	3,274	16,596	16,148	510	525	408	16,775
<b>Scotia International Equity Index Fund</b>										
Series A Units	3,447,319	597,747	61,208	430,719	3,675,555	3,715,404	430,760	69,299	768,144	3,447,319
Series F Units	210,761	29,289	4,323	30,011	214,362	11,606	223,043	5,665	29,553	210,761
<b>Scotia Low Carbon Canadian Fixed Income Fund</b>										
Series A Units	397,932	147,332	7,509	116,869	435,904	330,985	175,698	5,454	114,205	397,932
Series F Units	2,942	1,219	97	327	3,931	102	3,284	50	494	2,942
Series I Units	752,973	189,467	26,554	72,405	896,589	632,558	146,932	20,021	46,538	752,973
Series K Units	502,069	318,349	18,147	66,982	771,583	450,590	158,653	13,168	120,342	502,069
Series M Units	1,108,580	1,379,608	54,727	266,663	2,276,252	694,375	541,483	25,444	152,722	1,108,580
<b>Scotia Low Carbon Global Balanced Fund</b>										
Series A Units	1,439,829	429,729	–	323,352	1,546,206	1,241,738	452,450	–	254,359	1,439,829
Series F Units	43,419	310	–	1,475	42,254	36,295	8,133	–	1,009	43,419
<b>Scotia Low Carbon Global Equity Fund</b>										
Series A Units	1,599,385	383,733	–	331,137	1,651,981	1,222,836	596,568	–	220,019	1,599,385
Series F Units	15,884	11,913	–	10,361	17,436	100	17,083	–	1,299	15,884
Series I Units	701,440	118,343	2,861	137,631	685,013	634,628	135,635	–	68,823	701,440
Series K Units	377,341	96,107	1,154	50,940	423,662	464,629	119,428	–	206,716	377,341
Series M Units	1,618,016	1,371,499	6,584	490,644	2,505,455	1,193,883	698,425	–	274,292	1,618,016
<b>Scotia Money Market Fund</b>										
Series A Units	13,051,293	3,737,689	467,524	6,619,528	10,636,978	19,833,331	8,025,615	196,261	15,003,914	13,051,293
Pinnacle Series Units	11,987	20,323	618	12,126	20,802	27,894	9,943	213	26,063	11,987
Series F Units	4,515,987	3,404,793	198,093	3,147,492	4,971,381	–	6,030,538	63,735	1,578,286	4,515,987
Series K Units	2,400,184	2,167,784	61,209	1,800,872	2,828,305	1,269,637	2,585,725	25,801	1,480,979	2,400,184
Series M Units	71,027,674	196,647,787	4,598,803	164,952,140	107,322,124	61,557,088	161,184,385	1,192,847	152,906,646	71,027,674
Premium Series Units	–	–	–	–	–	2,092,711	–	2,710	2,095,421	–
<b>Scotia Mortgage Income Fund</b>										
Series A Units	22,033,396	2,488,348	440,422	9,846,891	15,115,275	30,502,919	14,160,351	244,936	22,874,810	22,033,396
Series F Units	7,908,640	419,438	87,309	6,374,849	2,040,538	19,528,781	25,354,155	222,737	37,197,033	7,908,640
Series I Units	63,133,580	667,142	2,040,730	28,251,764	37,589,688	89,207,626	2,091,261	1,663,845	29,829,152	63,133,580
Series K Units	2,886,369	820,725	127,133	522,799	3,311,428	2,325,318	1,095,183	59,643	593,775	2,886,369
Series M Units	41,728,946	45,249,980	–	18,531,724	68,447,202	33,227,997	17,779,122	–	9,278,173	41,728,946
<b>Scotia Nasdaq Index Fund</b>										
Series A Units	103,899,689	22,426,447	–	18,985,373	107,340,763	97,782,146	24,141,879	–	18,024,336	103,899,689
Series F Units	5,441,127	1,951,689	–	1,442,159	5,950,657	323,643	5,935,492	–	818,008	5,441,127
<b>Scotia Partners Balanced Growth Portfolio</b>										
Series A Units	149,497,563	5,766,664	2,027,056	19,516,180	137,775,103	159,480,140	7,688,881	2,443,343	20,114,801	149,497,563
Series F Units	1,013,643	202,722	22,387	249,463	989,289	460,639	877,173	19,930	344,099	1,013,643
Series FT Units	70	10,411	–	76	10,405	–	70	–	–	70
Series T Units	838,240	81,400	17,298	262,670	674,268	763,053	341,765	19,965	286,543	838,240
<b>Scotia Partners Balanced Growth Portfolio Class</b>										
Series A Units	6,476,580	888,940	32,396	1,730,361	5,667,555	6,762,908	1,386,777	97,459	1,770,564	6,476,580
Series F Units	19,463	60,101	97	19,363	60,298	–	19,370	93	–	19,463
Series FT Units	70	4	–	–	74	–	70	–	–	70
Series T Units	1,487,805	225,245	20,111	462,628	1,270,533	1,457,832	269,594	26,168	265,789	1,487,805

Trust Funds	December 2023					December 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
<b>Scotia Partners Balanced Income Portfolio</b>										
Series A Units	76,772,379	2,738,732	751,827	14,728,335	65,534,603	86,415,751	4,619,758	1,477,526	15,740,656	76,772,379
Series F Units	465,626	133,768	8,622	163,288	444,728	312,219	308,572	10,598	165,763	465,626
Series FT Units	8,375	–	370	–	8,745	–	8,107	268	–	8,375
Series T Units	523,048	49,401	8,194	263,918	316,725	551,116	126,485	9,337	163,890	523,048
<b>Scotia Partners Balanced Income Portfolio Class</b>										
Series A Units	7,295,718	482,377	18,399	1,921,486	5,875,008	8,634,429	999,111	87,359	2,425,181	7,295,718
Series F Units	1,976	129,949	122	93,122	38,925	–	3,929	6	1,959	1,976
Series FT Units	69	3	–	–	72	–	1,023	23	977	69
Series T Units	1,053,695	73,479	17,765	249,621	895,318	1,328,657	123,922	23,403	422,287	1,053,695
<b>Scotia Partners Growth Portfolio</b>										
Series A Units	133,203,978	4,835,198	1,862,341	16,107,315	123,794,202	143,151,538	5,819,328	1,122,974	16,889,862	133,203,978
Series F Units	1,418,892	336,926	33,240	382,020	1,407,038	346,227	1,308,348	8,329	244,012	1,418,892
Series FT Units	70	3	–	–	73	–	70	–	–	70
Series T Units	317,564	25,953	6,527	85,125	264,919	348,595	55,973	7,942	94,946	317,564
<b>Scotia Partners Growth Portfolio Class</b>										
Series A Units	3,301,043	550,720	15,332	840,291	3,026,804	3,318,424	804,286	48,909	870,576	3,301,043
Series F Units	101	16,263	14	–	16,378	–	1,497	–	1,396	101
Series FT Units	39,301	–	417	31,651	8,067	–	41,365	309	2,373	39,301
Series T Units	869,674	87,119	13,578	229,552	740,819	1,027,266	125,152	18,391	301,135	869,674
<b>Scotia Partners Income Portfolio</b>										
Series A Units	55,396,688	2,729,657	670,877	10,375,958	48,421,264	63,164,748	3,825,118	1,043,880	12,637,058	55,396,688
Series F Units	197,472	79,385	3,860	120,980	159,737	–	244,822	3,350	50,700	197,472
Series FT Units	1,354	2	–	–	1,356	–	1,354	–	–	1,354
Series T Units	633,477	88,204	11,402	127,112	605,971	772,024	114,272	12,923	265,742	633,477
<b>Scotia Partners Maximum Growth Portfolio</b>										
Series A Units	32,579,156	1,365,938	174,173	4,128,815	29,990,452	34,979,095	1,726,333	–	4,126,272	32,579,156
Series F Units	472,293	84,446	3,611	113,319	447,031	74,239	474,370	–	76,316	472,293
Series FT Units	70	3	–	–	73	–	70	–	–	70
Series T Units	87,170	7,394	3,185	22,451	75,298	79,140	16,212	3,559	11,741	87,170
<b>Scotia Partners Maximum Growth Portfolio Class</b>										
Series A Units	1,171,802	170,456	6,122	382,881	965,499	1,185,446	212,816	21,881	248,341	1,171,802
Series F Units	7,980	–	50	–	8,030	–	7,924	56	–	7,980
Series FT Units	70	4	–	–	74	–	696	14	640	70
Series T Units	126,035	12,147	3,725	27,230	114,677	145,404	14,062	5,212	38,643	126,035
<b>Scotia Resource Fund</b>										
Series A Units	2,745,606	206,742	500	512,624	2,440,224	3,151,459	390,224	1,425	797,502	2,745,606
Series F Units	318,300	24,903	–	34,909	308,294	12,514	335,191	–	29,405	318,300
<b>Scotia Selected Balanced Growth Portfolio</b>										
Series A Units	190,810,436	28,763,256	1,718,120	31,017,434	190,274,378	185,922,927	32,913,998	2,193,431	30,219,920	190,810,436
Series F Units	797,763	583,755	15,042	424,034	972,526	214,981	811,379	12,449	241,046	797,763
Series FT Units	2,059	–	84	2,070	73	–	2,029	30	–	2,059
Series T Units	2,811,834	1,062,138	56,998	908,391	3,022,579	2,964,462	812,521	62,804	1,027,953	2,811,834
<b>Scotia Selected Balanced Income Portfolio</b>										
Series A Units	122,787,729	13,357,878	1,688,436	24,697,725	113,136,318	129,358,578	18,104,766	2,028,477	26,704,092	122,787,729
Series F Units	499,076	135,894	10,716	145,839	499,847	122,168	506,394	8,187	137,673	499,076
Series FT Units	69	3	–	–	72	–	69	–	–	69
Series T Units	1,700,286	477,861	27,760	591,091	1,614,816	2,077,655	440,273	40,957	858,599	1,700,286
<b>Scotia Selected Growth Portfolio</b>										
Series A Units	126,729,745	22,606,191	826,488	18,730,826	131,431,598	121,480,305	22,325,858	610,068	17,686,486	126,729,745
Series F Units	822,877	276,991	12,670	268,522	844,016	242,018	699,018	8,941	127,100	822,877
Series FT Units	8,942	441	136	8,529	990	–	8,900	42	–	8,942
Series T Units	1,199,698	453,970	32,246	296,770	1,389,144	1,175,661	366,232	32,443	374,638	1,199,698
<b>Scotia Selected Income Portfolio</b>										
Series A Units	66,779,448	11,346,561	987,804	15,806,102	63,307,711	70,680,716	14,287,678	930,193	19,119,139	66,779,448
Series F Units	60,120	131,402	3,450	44,495	150,477	–	75,857	740	16,477	60,120
Series FT Units	68	3	–	–	71	–	68	–	–	68
Series T Units	863,502	175,538	17,775	254,095	802,720	1,362,506	76,923	21,029	596,956	863,502
<b>Scotia Selected Maximum Growth Portfolio</b>										
Series A Units	36,768,187	7,200,388	77,254	5,490,661	38,555,168	34,067,919	7,773,611	18,013	5,091,356	36,768,187
Series F Units	392,958	113,208	4,270	141,103	369,333	39,525	414,538	2,991	64,096	392,958
Series FT Units	2,205	4	–	–	2,209	–	2,238	–	33	2,205
Series T Units	230,658	57,430	6,564	69,071	225,581	207,917	82,591	6,267	66,117	230,658
<b>Scotia U.S. \$ Balanced Fund</b>										
Series A Units	10,515,614	1,468,164	33,756	2,434,663	9,582,871	11,236,074	1,614,063	6,595	2,341,118	10,515,614
Series F Units	241,992	312,765	3,087	83,884	473,960	–	250,069	–	8,077	241,992

Trust Funds	December 2023					December 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
<b>Scotia U.S. \$ Bond Fund</b>										
Series A Units	3,106,955	247,163	70,857	729,947	2,695,028	3,725,948	140,109	52,869	811,971	3,106,955
Series F Units	151,637	99,158	4,296	79,587	175,504	32,711	128,403	2,321	11,798	151,637
Series K Units	–	102	–	–	102	–	–	–	–	–
Series M Units	–	102	–	–	102	–	–	–	–	–
<b>Scotia U.S. \$ Money Market Fund</b>										
Series A Units	1,307,356	403,663	44,966	654,467	1,101,518	2,434,580	1,014,067	12,662	2,153,953	1,307,356
Series F Units	327,998	628,803	16,773	505,049	468,525	–	985,342	3,314	660,658	327,998
Series M Units	7,322,479	15,867,403	493,329	9,628,925	14,054,286	6,879,882	13,138,096	91,307	12,786,806	7,322,479
<b>Scotia U.S. Dividend Fund</b>										
Series A Units	13,641,947	2,911,301	–	2,255,577	14,297,671	13,045,759	2,770,754	–	2,174,566	13,641,947
Series F Units	764,409	376,640	–	231,504	909,545	–	848,782	–	84,373	764,409
<b>Scotia U.S. Equity Blend Class</b>										
Series A Units	895,719	141,464	18,755	211,434	844,504	973,625	316,045	15,510	409,461	895,719
Series F Units	149,611	55,587	3,087	14,946	193,339	–	156,065	–	6,454	149,611
<b>Scotia U.S. Equity Fund</b>										
Series A Units	8,594,155	2,099,239	–	1,675,083	9,018,311	7,925,176	2,341,393	–	1,672,414	8,594,155
Series F Units	420,915	185,952	–	119,287	487,580	77,237	400,620	–	56,942	420,915
<b>Scotia U.S. Equity Index Fund</b>										
Series A Units	23,866,252	6,246,189	14,278	3,883,570	26,243,149	22,042,787	5,783,642	67,470	4,027,647	23,866,252
Series F Units	942,211	223,018	3,430	236,441	932,218	217,446	918,045	7,706	200,986	942,211
Series I Units	–	43,587,612	411,047	1,005,104	42,993,555	–	–	–	–	–
<b>Scotia U.S. Opportunities Fund</b>										
Series A Units	1,518,970	119,551	–	195,096	1,443,425	1,594,373	164,555	–	239,958	1,518,970
Series F Units	98,546	8,680	225	12,472	94,979	44,294	70,948	189	16,885	98,546
Series I Units	19,052,180	79,843	208,830	6,328,975	13,011,878	22,341,273	142,873	257,103	3,689,069	19,052,180
<b>Scotia Wealth Canadian Corporate Bond Pool</b>										
Series I Units	173,684,855	10,174,011	5,624,235	16,179,716	173,303,385	167,902,798	10,968,426	4,842,086	10,028,455	173,684,855
Series K Units	63,354,196	24,406,782	2,672,231	18,867,001	71,566,208	43,526,268	30,095,110	1,727,572	11,994,754	63,354,196
Series M Units	244,426,756	52,008,702	7,276,914	129,049,997	174,662,375	210,282,609	110,279,582	7,062,145	83,197,580	244,426,756
<b>Scotia Wealth Canadian Equity Pool</b>										
Series K Units	859,026	319,932	18,275	281,020	916,213	862,726	188,661	18,825	211,186	859,026
Series M Units	18,518,567	3,329,532	337,361	5,217,611	16,967,849	24,295,037	2,991,750	398,233	9,166,453	18,518,567
<b>Scotia Wealth Canadian Preferred Share Pool</b>										
Series I Units	265,845	–	5,159	271,004	–	383,063	69,219	18,082	204,519	265,845
Series K Units	755,279	196,150	49,978	149,397	852,010	691,605	247,789	34,985	219,100	755,279
Series M Units	18,542,047	3,082,677	997,160	6,708,057	15,913,827	22,370,810	3,540,405	954,141	8,323,309	18,542,047
<b>Scotia Wealth Credit Absolute Return Pool</b>										
Series KM Units	100	227,304	8,925	34,078	202,251	–	100	–	–	100
Series M Units	547,278	96,958,986	5,359,191	17,131,516	85,733,939	–	609,595	32,058	94,375	547,278
<b>Scotia Wealth Floating Rate Income Pool</b>										
Series I Units	409,080	266,723	64,322	96,312	643,813	245,386	180,742	16,629	33,677	409,080
Series K Units	21,946,908	4,792,919	2,180,890	11,045,897	17,874,820	14,780,096	15,705,353	955,213	9,493,754	21,946,908
Series M Units	83,574,866	8,112,331	–	79,802,985	11,884,212	96,512,733	47,513,792	–	60,451,659	83,574,866
<b>Scotia Wealth High Yield Bond Pool</b>										
Series I Units	58,513,928	18,085,874	3,774,987	8,884,985	71,489,804	56,500,098	1,209,793	3,472,404	2,668,367	58,513,928
Series K Units	8,871,407	3,060,681	617,854	1,627,363	10,922,579	6,798,107	5,589,343	529,059	4,045,102	8,871,407
<b>Scotia Wealth International Core Equity Pool</b>										
Series K Units	10,170,138	6,950,479	366,638	2,402,736	15,084,519	10,538,194	3,389,796	321,111	4,078,963	10,170,138
Series M Units	71,222,242	33,950,993	2,018,975	13,156,053	94,036,157	93,782,462	10,737,640	2,042,747	35,340,607	71,222,242
<b>Scotia Wealth North American Dividend Pool</b>										
Series K Units	113	2	–	–	115	111	2	–	–	113
Series M Units	5,882,328	1,882,064	120,972	1,113,221	6,772,143	5,080,505	1,935,713	99,290	1,233,180	5,882,328
<b>Scotia Wealth Premium Payout Pool</b>										
Series I Units	22,736,858	1,119,000	2,823,272	6,847,384	19,831,746	31,013,532	137,262	385,287	8,799,223	22,736,858
Series K Units	5,737,587	610,559	842,821	1,155,122	6,035,845	5,424,092	1,118,783	269,638	1,074,926	5,737,587
Series M Units	41,002,249	4,758,379	6,358,018	6,939,825	45,178,821	39,505,251	5,410,423	1,888,201	5,801,626	41,002,249
<b>Scotia Wealth Real Estate Income Pool</b>										
Series I Units	6,707,959	890,742	247,661	1,429,372	6,416,990	7,070,285	28,869	270,368	661,563	6,707,959
Series K Units	5,135,815	543,356	165,163	1,225,777	4,618,557	4,731,703	921,042	198,612	715,542	5,135,815
Series M Units	32,451,229	3,820,063	1,135,395	5,021,310	32,385,377	30,601,525	4,669,634	1,225,410	4,045,340	32,451,229
<b>Scotia Wealth Short Term Bond Pool</b>										
Series I Units	598,286	378,756	23,071	125,455	874,658	353,682	270,119	11,385	36,900	598,286
Series K Units	11,620,077	4,123,525	387,857	2,002,168	14,129,291	13,505,474	6,819,331	362,712	9,067,440	11,620,077
Series M Units	32,950,753	3,668,996	543,165	20,209,010	16,953,904	31,124,946	12,309,532	693,568	11,177,293	32,950,753



Trust Funds	December 2023					December 2022				
	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units	Opening Units	Units Issued	Units Reinvested	Units Redeemed	Ending Units
<b>Scotia Wealth Short-Mid Government Bond Pool</b>										
Series I Units	76,180,120	81,859	1,869,208	27,941,603	50,189,584	82,234,996	481,080	1,716,887	8,252,843	76,180,120
Series K Units	31,075,016	25,433,310	956,164	14,651,748	42,812,742	20,130,274	29,396,709	687,400	19,139,367	31,075,016
Series M Units	129,123,922	66,376,432	3,414,471	58,802,944	140,111,881	97,307,363	95,066,719	2,617,136	65,867,296	129,123,922
<b>Scotia Wealth Total Return Bond Pool</b>										
Series K Units	–	102	–	–	102	–	–	–	–	–
Series M Units	27,108,970	57,390,582	1,556,394	12,859,664	73,196,282	16,492,153	17,662,650	409,640	7,455,473	27,108,970
<b>Scotia Wealth U.S. Dividend Pool</b>										
Series K Units	13,907,535	3,704,266	324,558	4,284,813	13,651,546	13,228,318	4,876,550	164,987	4,362,320	13,907,535
Series M Units	47,907,827	5,650,437	1,026,742	13,759,088	40,825,918	51,819,707	6,220,197	622,783	10,754,860	47,907,827
<b>Scotia Wealth World Infrastructure Pool</b>										
Series I Units	15,473,819	6,502,212	576,998	1,919,208	20,633,821	20,472,319	235,336	641,073	5,874,909	15,473,819
Series K Units	6,310,554	734,001	199,929	1,318,663	5,925,821	4,248,861	2,556,888	221,519	716,714	6,310,554
Series M Units	1,198,446	326,644	43,246	159,214	1,409,122	103	1,175,341	25,761	2,759	1,198,446

## 8. Income Taxes

### *Mutual fund trusts*

Each of the Trust Funds, except 1832 AM Global Credit Pool, 1832 AM Fundamental Canadian Equity Pool, 1832 AM Canadian All Cap Equity Pool, 1832 AM International Growth Equity Pool, 1832 AM Emerging Markets Equity Pool, and 1832 AM Investment Grade Canadian Corporate Bond Pool qualifies as a mutual fund trust under the Income Tax Act (Canada) (the “Tax Act”). 1832 AM Global Credit Pool, 1832 AM Fundamental Canadian Equity Pool, 1832 AM Canadian All Cap Equity Pool, 1832 AM International Growth Equity Pool, 1832 AM Emerging Markets Equity Pool, and 1832 AM Investment Grade Canadian Corporate Bond Pool are unit trusts. The Trust Funds are subject to tax on their net investment income, including the taxable portion of net realized capital gains that are not paid or payable to their unitholders. A Trust Fund that does not qualify as a mutual fund trust, in certain circumstances, may also be subject to alternative minimum tax under the Tax Act. Each Trust Fund distributes sufficient amounts of its net investment income, including net realized capital gains, less the amount retained to enable each Trust Fund to utilize any available tax losses or, if applicable, tax refunds attributable to redemptions during the period to its unitholders such that no income tax (other than alternative minimum tax, if applicable) will be paid or payable by the Trust Funds.

Such net investment income, including net realized taxable capital gains are taxable in the hands of the unitholders.

Currently, the Trust Funds do not expect to be subject to any alternative minimum tax, if applicable, or other taxes and accordingly, no Canadian income taxes are recorded in the financial statements.

Where a Trust Fund does not qualify as a “mutual fund trust” under the Tax Act and has more than 50% of its fair market value of all of its interests held by holders that are “financial institutions”, as such term is defined for purposes of the “mark-to-market property” rules in the Tax Act, the Fund will be a “financial institution” for purposes of these rules. In that event, gains and losses of the Trust Fund on property that is “mark-to-market property” for purposes of these rules will be fully included in or deducted from income on an annual mark-to-market basis. A Trust Fund that ceases to be a financial institution for the above purposes will be deemed to have a year-end for tax purposes at such time and will be deemed to have disposed of certain properties at their fair market value and to have reacquired them immediately thereafter. A deemed taxation year-end will result in an unscheduled distribution of the Trust Fund’s net income, if any, at such

time to unitholders so that the Trust Fund is not liable for income tax on such amounts under Part I of the Tax Act. As at December 31, 2023, none of the Trust Funds were financial institutions for purposes of these rules.

The Trust Funds, including the USD Funds, are required to compute their net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. As a consequence, each Trust Fund, including the USD Funds, may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar.

The Trust Funds may distribute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

### *Mutual fund Corporation*

The Corporation qualifies as a mutual fund corporation under the Tax Act. The Corporation may consist of one or more Corporate Class Funds. Each Corporate Class Fund within the Corporation represents a class of shares of the Corporation and therefore, the Corporation is treated as one legal entity and a single taxpayer. As a result, the Corporation must combine its income, expenses, capital gains and capital losses of all of its Corporate Class Funds in order to determine the Corporation’s tax payable as a whole and whether the Corporation will pay ordinary dividends or capital gains dividends to its shareholders.

The Corporation is subject to Part IV federal tax of 38 1/3% on the amount of taxable dividends received from taxable Canadian corporations. This tax is refundable to the Corporation at the rate of 38 1/3% on the amount of taxable dividends paid to its shareholders. The Corporation will pay out sufficient taxable dividends such that the Corporation would not be subject to Part IV tax.

The Corporation is also subject to Part I tax on other income and taxable capital gains for the year. Part I tax on taxable capital gains can be reduced by the capital gains refund available to the Corporation which is calculated based on the level of redemptions by shareholders and on capital gains dividends distributed to shareholders. Switches between Corporate Class Funds of the Corporation are treated as taxable dispositions, and accordingly, are included in redemptions for capital gains refund purposes. The Corporation will pay out sufficient capital gains dividends such that the Corporation would not be subject to Part I tax on taxable capital gains.



As a result of the capital gains refund mechanism and Part IV tax refund, the Corporation can recover any Canadian income taxes paid with respect to taxable capital gains and taxable dividends received from taxable Canadian Corporations, respectively. Generally, the Corporation is expected to have sufficient expenses to offset other income such that the Corporation would not be subject to Part I tax on other income. As a result, the Corporation does not record any provision for such income taxes. If any such income tax is payable by the Corporation, it will be allocated amongst all or one or more Corporate Class Funds. As a result, the assets of a Corporate Class Fund may be used to satisfy the income tax payable allocated to it by the Corporation. These are shown in the Statements of Financial Position as “Income taxes payable” and in the Statements of Comprehensive Income as “Income taxes”, if applicable.

#### Losses carried forward

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Funds do not record deferred income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

As of the 2023 tax year-end, the Corporation has no capital or non-capital losses to carry forward.

As of the 2023 tax year end, the Trust Funds have capital and non-capital losses available to carry forward as presented below:

Trust Funds	Year of expiry	Non-Capital Loss \$	Capital Loss \$
1832 AM Emerging Markets Equity Pool		–	66,571,120
1832 AM Global Credit Pool		–	235,013,535
1832 AM International Growth Equity Pool		–	43,173,299
1832 AM Investment Grade Canadian Corporate Bond Pool		–	39,765,685
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool		–	18,305,664
Scotia Canadian Bond Fund		–	8,455,750
Scotia Canadian Bond Index Fund		–	11,795,327
Scotia Canadian Equity Index Fund		–	34,935,357
Scotia Canadian Income Fund		–	0
Scotia Canadian Small Cap Fund	2032	142,967	6,281,559
	2042	458,859	
	2043	385,475	
Scotia Conservative Fixed Income Portfolio		–	183,425
Scotia Essentials Income Portfolio (formerly Scotia Aria Conservative Build Portfolio)		–	10,663,034
Scotia European Equity Fund	2040	238,790	47,382,725
	2043	85,754	
Scotia Global Balanced Fund		–	5,717,035
Scotia Global Bond Fund	2041	368,113	30,204,545
Scotia Global Equity Fund		–	18,444,694
Scotia Global Growth Fund		–	73,819,745
Scotia Income Advantage Fund		–	1,027,711
Scotia INNOVA Income Portfolio		–	3,446,337
Scotia International Equity Fund		–	39,688,492
Scotia International Equity Index Fund		–	15,105,857
Scotia Low Carbon Canadian Fixed Income Fund		–	1,454,239
Scotia Low Carbon Global Balanced Fund	2041	79,578	45,504
	2042	88,963	
	2043	15,689	
Scotia Low Carbon Global Equity Fund		–	144,208
Scotia Mortgage Income Fund		–	10,983,211
Scotia Nasdaq Index Fund	2042	5,109,936	30,574,207
	2043	2,757,684	
Scotia Partners Income Portfolio		–	1,079,325
Scotia Resource Fund	2035	1,861,156	15,273,272
	2036	871,997	
Scotia U.S. \$ Balanced Fund		–	1,148,692

Trust Funds	Year of expiry	Non-Capital Loss \$	Capital Loss \$
Scotia U.S. \$ Bond Fund		–	11,362,904
Scotia U.S. \$ Money Market Fund		–	39,857,389
Scotia U.S. Dividend Fund	2039	83,160	–
	2040	82,702	
	2043	1,102,282	
Scotia U.S. Equity Fund	2028	367,040	127,966,855
	2029	232,487	
	2030	83,350	
	2031	201,686	
	2032	404,417	
	2039	756,908	
	2040	1,277,259	
	2042	1,495,351	
	2043	3,675,856	
Scotia U.S. Equity Index Fund		–	10,283,321
Scotia U.S. Opportunities Fund		–	24,045,786
Scotia Wealth Canadian Corporate Bond Pool		–	134,784,118
Scotia Wealth Canadian Preferred Share Pool		–	101,270,221
Scotia Wealth Credit Absolute Return Pool		–	622,083
Scotia Wealth Floating Rate Income Pool		–	80,154,908
Scotia Wealth High Yield Bond Pool		–	64,988,727
Scotia Wealth International Core Equity Pool		–	250,154,117
Scotia Wealth North American Dividend Pool		–	52,812,847
Scotia Wealth Short Term Bond Pool		–	27,493,537
Scotia Wealth Short-Mid Government Bond Pool		–	173,112,980
Scotia Wealth Total Return Bond Pool		–	20,132,910
Scotia Wealth World Infrastructure Pool		–	305,060

#### Withholding taxes

The Funds currently incur withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

#### Uncertain income taxes

The Funds may invest in securities issued by entities which are domiciled in countries other than Canada. These foreign countries may impose taxes on capital gains realized by non-residents. In addition, the Funds may be required to determine these capital gains taxes on a self-assessment basis; therefore, such taxes may not be deducted by the Funds' broker on a “withholding” basis.

If applicable, the Funds have applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes. The uncertain tax liabilities, if any, are recorded by the Funds in the Statements of Financial Position as “Provision for uncertain tax” and in the Statements of Comprehensive Income as “Foreign withholding taxes/tax reclaims”. While any such provision represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

## 9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio advisor from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable client brokerage commissions

paid in connection with investment portfolio transactions for the periods ended December 31, 2023 and 2022 are set out below.

Fund Name	2023	2022
1832 AM Canadian All Cap Equity Pool	186,176	163,833
1832 AM Emerging Markets Equity Pool	94,649	80,512
1832 AM Fundamental Canadian Equity Pool	2,846	6,562
1832 AM International Growth Equity Pool	145,693	166,602
Scotia Canadian Balanced Fund	98,818	137,951
Scotia Canadian Dividend Fund	1,261,683	941,984
Scotia Canadian Equity Fund	51,075	54,698
Scotia Canadian Growth Fund	102,773	48,063
Scotia Canadian Small Cap Fund	8,733	6,126
Scotia Diversified Balanced Fund	95,579	184,491
Scotia Diversified Monthly Income Fund	210,873	401,437
Scotia Dividend Balanced Fund	72,139	46,088
Scotia European Equity Fund	5,707	725
Scotia Global Balanced Fund	9,838	8,705
Scotia Global Dividend Fund	441,575	324,400
Scotia Global Small Cap Fund	57,156	41,326
Scotia Income Advantage Fund	14,600	21,152
Scotia International Equity Fund	7,461	5,003
Scotia Low Carbon Global Equity Fund	857	165
Scotia Resource Fund	78,745	23,422
Scotia U.S. \$ Balanced Fund	—	1,423
Scotia U.S. Dividend Fund	8,738	7,614
Scotia U.S. Equity Fund	16,103	5,875
Scotia Wealth Canadian Corporate Bond Pool	45	3,811
Scotia Wealth Canadian Equity Pool	30,738	28,900
Scotia Wealth Canadian Preferred Share Pool	1,517	406
Scotia Wealth High Yield Bond Pool	582	382
Scotia Wealth International Core Equity Pool	280,341	236,779
Scotia Wealth North American Dividend Pool	11,521	3,875
Scotia Wealth Premium Payout Pool	—	3,551
Scotia Wealth Real Estate Income Pool	153,268	149,705
Scotia Wealth U.S. Dividend Pool	167,137	176,232
Scotia Wealth World Infrastructure Pool	120,145	68,117

## 10. Related Party Transactions

The Manager is a wholly owned subsidiary of Scotiabank.

The Manager, on behalf of the Funds, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a “related party”). All transactions between the Funds and the related parties are in the normal course of business.

(a) The Manager earns management fees for acting as trustee and/or manager of the Funds, as applicable, and a Fixed Administration Fee in return for paying certain operating expenses of certain of the Funds as detailed in note 5 and note 6 respectively. In addition, Scotiabank, as a custodian for certain Funds, earns a fee for providing custody and related services. The custodian holds cash and investments of the Funds and keeps them safe to ensure that they are used only for the benefit of the investors of the Funds. The management fees, Fixed Administration Fees, and custodian fees (for Funds that are not subject to the Fixed Administration Fee) are disclosed in separate lines in the Statements of Comprehensive Income. The custodian fee charged to Funds that are subject to the Fixed Administration Fee is paid by the Manager, in exchange for a portion of the Fixed Administration Fee received from these Funds.

(b) Scotiabank owns, directly or indirectly, 100% of Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTRADE), an investment dealer, or other related dealers in whom Scotiabank has a significant interest (a “Related Broker”). Decisions about the purchase and sale of each Fund’s portfolio investments are made by appointed Portfolio Managers of each Fund. Provided that the pricing, service and other terms are

comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Funds, by a related party to the Funds. In such cases, the related party will receive commissions from the Funds. Brokerage fees paid to related parties for the periods ended December 31, 2023 and 2022 are as follows:

Fund	December 31, 2023	December 31, 2022
	\$	\$
1832 AM Canadian All Cap Equity Pool	18,033	8,701
1832 AM Fundamental Canadian Equity Pool	4,306	7,917
Scotia Canadian Balanced Fund	20,253	23,948
Scotia Canadian Dividend Fund	193,830	126,772
Scotia Canadian Equity Fund	8,209	11,494
Scotia Canadian Growth Fund	136,960	47,897
Scotia Canadian Small Cap Fund	12,358	12,241
Scotia Diversified Balanced Fund	84,236	52,458
Scotia Diversified Monthly Income Fund	30,444	173,617
Scotia Dividend Balanced Fund	21,858	15,810
Scotia European Equity Fund	238	—
Scotia Income Advantage Fund	7,323	7,547
Scotia Low Carbon Global Equity Fund	85	—
Scotia Resource Fund	14,492	2,760
Scotia U.S. Dividend Fund	3,102	628
Scotia U.S. Equity Fund	10,165	3,110
Scotia Wealth Canadian Equity Pool	46,456	52,182
Scotia Wealth Canadian Preferred Share Pool	6,423	3,671
Scotia Wealth North American Dividend Pool	8,021	1,411
Scotia Wealth Premium Payout Pool	—	7,001
Scotia Wealth Real Estate Income Pool	25,676	59,433
Scotia Wealth World Infrastructure Pool	12,773	16,936

- (c) Scotiabank owns, directly or indirectly, 100% of Scotia Securities Inc., a mutual fund dealer and Scotia Capital Inc. (which includes ScotiaMcLeod and Scotia iTrade), an investment dealer. Certain other registered dealers through which units or shares of the Funds are distributed are related parties to the Funds and the Manager. The Manager, during the period, could also pay a trailing commission, which is negotiated with dealers, to dealers for their financial advisors in respect of the assets of their clients invested in securities of the Funds. The Manager may also pay trailing commissions to dealers for securities purchased or held through discount brokerage accounts.
- (d) The Manager received approval from the Independent Review Committee to invest the Funds’ overnight cash with Scotiabank with interest paid by Scotiabank to the Funds based on prevailing market rates. The interest earned by the Funds is included in “Interest for distribution purposes” in the Statements of Comprehensive Income.
- (e) The Funds may invest in investment funds managed by the Manager or a related party, which are disclosed in the Schedule of Investment Portfolio for the respective Funds. These include Scotia Funds, Scotia Wealth Pools, Pinnacle Portfolios, Scotia ETFs, Dynamic Funds, Marquis Funds and Dynamic Private Investment Pools.
- (f) Units held by the Manager in the Funds as at December 31, 2023 and 2022, are disclosed below:

Fund	December 31, 2023	December 31, 2022
Scotia Canadian Bond Fund	105 Series F Units	102 Series F Units
Scotia Canadian Bond Fund	127 Series M Units	123 Series M Units
Scotia Canadian Dividend Class	—	103 Series F Units
Scotia Canadian Equity Blend Class	105 Series F Units	103 Series F Units
Scotia Canadian Small Cap Fund	100 Series K Units	100 Series K Units
Scotia Conservative Fixed Income Portfolio	108 Series F Units	102 Series F Units
Scotia Dividend Balanced Fund	—	104 Series F Units
Scotia Essentials Balanced Portfolio (formerly Scotia Aria Moderate Build Portfolio)	104 Series F Units	103 Series F Units

Fund	December 31, 2023	December 31, 2022
Scotia Essentials Balanced Portfolio (formerly Scotia Aria Moderate Build Portfolio)	68 Series T Units	–
Scotia Essentials Balanced Portfolio (formerly Scotia Aria Moderate Build Portfolio)	68 Series FT Units	–
Scotia Essentials Growth Portfolio (formerly Scotia Aria Progressive Build Portfolio)	–	103 Series F Units
Scotia Essentials Growth Portfolio (formerly Scotia Aria Progressive Build Portfolio)	69 Series T Units	–
Scotia Essentials Growth Portfolio (formerly Scotia Aria Progressive Build Portfolio)	69 Series FT Units	–
Scotia Essentials Income Portfolio (formerly Scotia Aria Conservative Build Portfolio)	103 Series F Units	101 Series F Units
Scotia Essentials Income Portfolio (formerly Scotia Aria Conservative Build Portfolio)	68 Series T Units	–
Scotia Essentials Income Portfolio (formerly Scotia Aria Conservative Build Portfolio)	68 Series FT Units	–
Scotia Essentials Maximum Growth Portfolio (formerly Scotia Aria Equity Build Portfolio)	–	101 Series F Units
Scotia Essentials Maximum Growth Portfolio (formerly Scotia Aria Equity Build Portfolio)	69 Series T Units	–
Scotia Essentials Maximum Growth Portfolio (formerly Scotia Aria Equity Build Portfolio)	69 Series FT Units	–
Scotia Global Balanced Fund	–	101 Series F Units
Scotia Global Bond Fund	49 Series F Units	49 Series F Units
Scotia Global Dividend Class	–	100 Series F Units
Scotia Global Dividend Fund	–	102 Series F Units
Scotia Global Equity Fund	–	45 Series F Units
Scotia Global Small Cap Fund	54 Series F Units	53 Series F Units
Scotia Income Advantage Fund	–	104 Series F Units
Scotia Income Advantage Fund	144 Series K Units	138 Series K Units
Scotia INNOVA Balanced Growth Portfolio	–	102 Series F Units
Scotia INNOVA Balanced Growth Portfolio	–	70 Series FT Units
Scotia INNOVA Balanced Growth Portfolio Class	–	101 Series F Units
Scotia INNOVA Balanced Growth Portfolio Class	–	70 Series FT Units
Scotia INNOVA Balanced Income Portfolio	–	102 Series F Units
Scotia INNOVA Balanced Income Portfolio	72 Series FT Units	69 Series FT Units
Scotia INNOVA Balanced Income Portfolio Class	–	100 Series F Units
Scotia INNOVA Balanced Income Portfolio Class	72 Series FT Units	69 Series FT Units
Scotia INNOVA Growth Portfolio	–	102 Series F Units
Scotia INNOVA Growth Portfolio	73 Series FT Units	70 Series FT Units
Scotia INNOVA Growth Portfolio Class	–	101 Series F Units
Scotia INNOVA Growth Portfolio Class	75 Series FT Units	70 Series FT Units
Scotia INNOVA Income Portfolio	–	101 Series F Units
Scotia INNOVA Income Portfolio	71 Series FT Units	68 Series FT Units
Scotia INNOVA Income Portfolio Class	101 Series F Units	100 Series F Units
Scotia INNOVA Maximum Growth Portfolio	–	102 Series F Units
Scotia INNOVA Maximum Growth Portfolio	73 Series FT Units	70 Series FT Units
Scotia INNOVA Maximum Growth Portfolio Class	–	101 Series F Units
Scotia INNOVA Maximum Growth Portfolio Class	75 Series FT Units	70 Series FT Units
Scotia International Equity Blend Class	100 Series F Units	100 Series F Units
Scotia International Equity Index Fund	–	74 Series F Units
Scotia Low Carbon Canadian Fixed Income Fund	107 Series F Units	104 Series F Units
Scotia Low Carbon Canadian Fixed Income Fund	109 Series I Units	106 Series I Units
Scotia Low Carbon Global Balanced Fund	100 Series F Units	100 Series F Units
Scotia Low Carbon Global Equity Fund	100 Series F Units	100 Series F Units
Scotia Low Carbon Global Equity Fund	100 Series I Units	100 Series I Units
Scotia Money Market Fund	–	101 Series F Units
Scotia Money Market Fund	108 Pinnacle Series Units	101 Pinnacle Series Units
Scotia Partners Balanced Growth Portfolio	73 Series FT Units	70 Series FT Units
Scotia Partners Balanced Growth Portfolio Class	101 Series F Units	100 Series F Units
Scotia Partners Balanced Growth Portfolio Class	74 Series FT Units	70 Series FT Units

Fund	December 31, 2023	December 31, 2022
Scotia Partners Balanced Income Portfolio	72 Series FT Units	69 Series FT Units
Scotia Partners Balanced Income Portfolio Class	101 Series F Units	100 Series F Units
Scotia Partners Balanced Income Portfolio Class	72 Series FT Units	69 Series FT Units
Scotia Partners Growth Portfolio	73 Series FT Units	70 Series FT Units
Scotia Partners Growth Portfolio Class	101 Series F Units	101 Series F Units
Scotia Partners Growth Portfolio Class	74 Series FT Units	70 Series FT Units
Scotia Partners Income Portfolio	–	102 Series F Units
Scotia Partners Income Portfolio	71 Series FT Units	68 Series FT Units
Scotia Partners Maximum Growth Portfolio	73 Series FT Units	70 Series FT Units
Scotia Partners Maximum Growth Portfolio Class	101 Series F Units	101 Series F Units
Scotia Partners Maximum Growth Portfolio Class	74 Series FT Units	70 Series FT Units
Scotia Selected Balanced Growth Portfolio	73 Series FT Units	70 Series FT Units
Scotia Selected Balanced Income Portfolio	72 Series FT Units	69 Series FT Units
Scotia Selected Growth Portfolio	73 Series FT Units	70 Series FT Units
Scotia Selected Income Portfolio	106 Series F Units	102 Series F Units
Scotia Selected Income Portfolio	71 Series FT Units	68 Series FT Units
Scotia Selected Maximum Growth Portfolio	73 Series FT Units	70 Series FT Units
Scotia U.S. \$ Bond Fund	–	101 Series F Units
Scotia U.S. \$ Bond Fund	101 Series K Units	–
Scotia U.S. \$ Bond Fund	102 Series M Units	–
Scotia U.S. \$ Money Market Fund	–	101 Series F Units
Scotia U.S. Dividend Fund	–	100 Series F Units
Scotia U.S. Equity Blend Class	–	100 Series F Units
Scotia U.S. Opportunities Fund	–	40 Series F Units
Scotia Wealth Credit Absolute Return Pool	–	16144 Series M Units
Scotia Wealth Credit Absolute Return Pool	106 Series KM Units	100 Series KM Units
Scotia Wealth North American Dividend Pool	115 Series K Units	113 Series K Units
Scotia Wealth Total Return Bond Pool	101 Series K Units	–
Scotia Wealth World Infrastructure Pool	–	107 Series M Units

- (g) The Manager has received approval from the Independent Review Committee for the Funds to purchase securities of related parties, which include investments in related funds as described in (e) above and investments in securities of Scotiabank. The Funds are also permitted to enter into derivative transactions with Scotiabank as counterparty.
- (h) Distributions received from related party funds are included in “Interest for distribution purposes”, “Dividends” or “Net realized gain (loss) on non-derivative financial assets”, if applicable, in the Statements of Comprehensive Income.
- (i) Scotia Mortgage Income Fund purchases and sells mortgages from Scotia Mortgage Corporation (SMC) and from Scotiabank at an amount which will produce a yield to Scotia Mortgage Income Fund of not more than one-quarter of one percent less than the interest rate at which Scotiabank is making similar commitments.

For conventional uninsured mortgages, Scotia Mortgage Income Fund pays SMC or Scotiabank a guarantee fee equal to 0.25 percent applied to the present value of each mortgage at the time of purchase. This guarantee fee is deferred and amortized over the remaining term to maturity of the mortgages purchased. Scotiabank has agreed to purchase from Scotia Mortgage Income Fund any mortgage purchased from SMC or from Scotiabank at such time if the mortgage is in default. The price of such purchase is equal to the outstanding principal value plus unpaid interest. Unamortized guarantee fees are included in “non-derivative financial assets” in the Statements of Financial Position. Amortized guarantee fees are included in “Interest for distribution purposes” in the Statements of Comprehensive Income. As at December 31, 2023, unamortized guarantee fees is \$5,504,972 (December, 2022 – \$3,101,434).

Scotia Mortgage Income Fund pays SMC a mortgage administration fee for administering all mortgages it holds. The fee is equal to an

annualized rate of 0.15% of the outstanding principal balance of mortgages held.

## 11. Securities Lending

Some of the Funds may enter into securities lending transactions under a securities lending program with State Street Bank and Trust Company. These transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Fund on a future date. In accordance with security regulations, the Funds receive minimum collateral of 102%. Collateral is received in the form of debt obligations of the Government of Canada, a Canadian provincial government, the government of the United States of America, certain financial institutions or other qualified securities, and is not included in the Schedule of Investment Portfolio. The Funds do not receive cash collateral from any securities lending transactions. The aggregate market value of all

securities loaned by a Fund cannot exceed 50% of the Net Assets of the Fund. The fair value of the securities lent and collateral held is determined on a daily basis. The securities lending arrangement can be terminated by the borrower, the securities lending agent or the Fund at any time.

The income earned from these securities lending transactions is included as part of "Securities lending" in the Statements of Comprehensive Income.

The securities lending agent earns 30% of the gross income generated through any securities lending transactions in the Funds.

The aggregate market value of the securities on loan and the collateral received by the Funds as at December 31, 2023 and 2022 are presented below along with the income earned for the periods ended December 31, 2023 and 2022.

	As at December 31, 2022		For the period ended December 31, 2022		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
1832 AM Canadian All Cap Equity Pool	4,091,166	4,423,911	85,500	36,643	122,143
1832 AM Emerging Markets Equity Pool	2,697,193	2,948,661	11,269	4,830	16,099
1832 AM Fundamental Canadian Equity Pool	—	—	2,536	1,087	3,623
1832 AM Global Credit Pool	6,234,138	6,895,850	18,277	7,833	26,110
1832 AM International Growth Equity Pool	3,571,473	3,813,690	13,667	5,857	19,524
1832 AM Investment Grade Canadian Corporate Bond Pool	3,343,377	3,952,740	3,554	1,523	5,077
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool	5,582,519	5,973,934	8,176	3,504	11,680
Scotia Canadian Balanced Fund	63,060,679	66,239,757	54,968	23,558	78,526
Scotia Canadian Bond Fund	6,654,625	6,961,649	5,214	2,235	7,449
Scotia Canadian Bond Index Fund	34,708,736	36,047,671	27,896	11,955	39,851
Scotia Canadian Dividend Fund	751,524,223	873,976,794	481,716	206,450	688,166
Scotia Canadian Equity Fund	8,885,458	10,147,525	10,641	4,560	15,201
Scotia Canadian Equity Index Fund	4,553,354	5,058,576	70,185	30,079	100,264
Scotia Canadian Growth Fund	—	—	5,559	2,382	7,941
Scotia Canadian Income Fund	281,546,044	293,773,164	174,493	74,783	249,276
Scotia Canadian Small Cap Fund	174,291	194,146	7,812	3,348	11,160
Scotia Diversified Balanced Fund	68,813,470	72,278,868	93,891	40,239	134,130
Scotia Diversified Monthly Income Fund	21,353,067	22,381,642	114,065	48,885	162,950
Scotia Dividend Balanced Fund	9,251,308	10,286,454	7,708	3,303	11,011
Scotia European Equity Fund	—	—	2,398	1,028	3,426
Scotia Global Balanced Fund	3,285,123	3,658,354	2,565	1,099	3,664
Scotia Global Bond Fund	1,599,324	1,679,981	442	189	631
Scotia Global Dividend Fund	92,933,730	97,410,338	109,192	46,797	155,989
Scotia Global Equity Fund	34,745,214	36,661,880	171,545	73,519	245,064
Scotia Global Growth Fund	47,657,851	52,320,425	32,676	14,004	46,680
Scotia Global Small Cap Fund	—	—	4,528	1,941	6,469
Scotia Income Advantage Fund	5,936,912	6,513,851	20,217	8,664	28,881
Scotia International Equity Fund	—	—	4,079	1,748	5,827
Scotia International Equity Index Fund	810,132	854,351	6,449	2,764	9,213
Scotia Money Market Fund	46,484,675	48,325,391	3,556	1,524	5,080
Scotia Nasdaq Index Fund	415,101	441,682	107,251	45,965	153,216
Scotia Resource Fund	1,279,373	1,422,524	52,386	22,451	74,837
Scotia U.S. \$ Balanced Fund	1,207,378	1,388,395	4,163	1,784	5,947
Scotia U.S. \$ Bond Fund	5,000,895	5,253,292	2,198	942	3,140
Scotia U.S. \$ Money Market Fund	—	—	1	—	1
Scotia U.S. Dividend Fund	10,789,229	11,435,072	6,864	2,942	9,806
Scotia U.S. Equity Fund	6,727,061	7,735,621	4,054	1,737	5,791
Scotia U.S. Equity Index Fund	16,119,834	17,388,572	27,568	11,815	39,383
Scotia U.S. Opportunities Fund	12,805,285	13,422,114	19	8	27
Scotia Wealth Canadian Corporate Bond Pool	92,067,113	100,816,586	45,827	19,640	65,467
Scotia Wealth Canadian Equity Pool	—	—	6,840	2,931	9,771
Scotia Wealth Canadian Preferred Share Pool	591,156	622,738	3,615	1,549	5,164
Scotia Wealth Floating Rate Income Pool	63,282,948	66,894,655	18,650	7,993	26,643
Scotia Wealth High Yield Bond Pool	4,671,662	6,867,852	288,570	123,673	412,243
Scotia Wealth International Core Equity Pool	—	—	164,728	70,598	235,326
Scotia Wealth North American Dividend Pool	7,549,972	8,464,050	4,542	1,947	6,489
Scotia Wealth Premium Payout Pool	1,915,256	2,202,403	2,350	1,007	3,357
Scotia Wealth Real Estate Income Pool	50,592,361	53,283,378	39,557	16,953	56,510
Scotia Wealth Short Term Bond Pool	27,646,219	28,898,416	36,299	15,557	51,856
Scotia Wealth Short-Mid Government Bond Pool	50,375,596	52,131,939	79,483	34,064	113,547
Scotia Wealth Total Return Bond Pool	4,939,607	5,159,964	6,453	2,766	9,219
Scotia Wealth U.S. Dividend Pool	46,734,482	53,741,184	26,131	11,199	37,330
Scotia Wealth World Infrastructure Pool	10,822,620	11,392,490	2,542	1,089	3,631



	As at December 31, 2023		For the period ended December 31, 2023		
	Market value of securities on loan (\$)	Market value of collateral on loan (\$)	Net amount received by the Fund (\$)	Amount earned by lending agent (\$)	Gross securities lending revenue earned (\$)
1832 AM Canadian All Cap Equity Pool	3,197,140	4,272,631	34,687	14,866	49,553
1832 AM Emerging Markets Equity Pool	1,145,753	1,197,159	27,813	11,920	39,733
1832 AM Fundamental Canadian Equity Pool	6,309,593	6,646,154	16,248	6,963	23,211
1832 AM Global Credit Pool	7,660,251	8,072,204	13,083	5,607	18,690
1832 AM International Growth Equity Pool	257,607	312,543	3,796	1,627	5,423
1832 AM Investment Grade Canadian Corporate Bond Pool	8,805,265	9,368,030	4,153	1,780	5,933
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool	16,502,576	17,575,473	5,560	2,383	7,943
Scotia Canadian Balanced Fund	79,012,951	83,126,105	109,326	46,854	156,180
Scotia Canadian Bond Fund	14,607,757	15,613,277	3,726	1,597	5,323
Scotia Canadian Bond Index Fund	20,942,323	22,142,890	20,536	8,801	29,337
Scotia Canadian Dividend Fund	63,959,207	74,238,139	743,761	318,755	1,062,516
Scotia Canadian Equity Fund	9,653,162	10,139,087	18,562	7,955	26,517
Scotia Canadian Equity Index Fund	4,312,130	10,268,553	64,524	27,653	92,177
Scotia Canadian Growth Fund	—	—	11,621	4,980	16,601
Scotia Canadian Income Fund	537,732,449	570,807,927	261,650	112,136	373,786
Scotia Canadian Small Cap Fund	325,325	570,604	3,731	1,599	5,330
Scotia Diversified Balanced Fund	59,213,588	65,767,695	116,710	50,019	166,729
Scotia Diversified Monthly Income Fund	26,115,763	27,287,471	131,655	56,424	188,079
Scotia Dividend Balanced Fund	13,843,186	14,758,908	19,239	8,245	27,484
Scotia European Equity Fund	—	—	841	360	1,201
Scotia Global Balanced Fund	2,205,025	2,303,877	2,778	1,191	3,969
Scotia Global Bond Fund	—	—	533	228	761
Scotia Global Dividend Fund	99,295,026	103,749,991	118,422	50,752	169,174
Scotia Global Equity Fund	58,250,672	60,868,375	95,257	40,824	136,081
Scotia Global Growth Fund	63,140,551	66,026,742	37,712	16,162	53,874
Scotia Global Small Cap Fund	6,794,106	7,098,930	8,845	3,791	12,636
Scotia Income Advantage Fund	8,209,537	8,619,202	10,369	4,444	14,813
Scotia International Equity Fund	—	—	513	220	733
Scotia International Equity Index Fund	511,594	554,055	4,074	1,746	5,820
Scotia Low Carbon Canadian Fixed Income Fund	346,714	367,803	413	177	590
Scotia Money Market Fund	19,769,496	22,272,172	22,674	9,717	32,391
Scotia Nasdaq Index Fund	19,723,929	20,779,784	122,529	52,512	175,041
Scotia Resource Fund	7,180,776	8,013,162	95,374	40,875	136,249
Scotia U.S. \$ Balanced Fund	1,583,757	1,667,101	2,508	1,075	3,583
Scotia U.S. \$ Bond Fund	10,323,856	10,952,358	2,581	1,106	3,687
Scotia U.S. \$ Money Market Fund	263,213	274,961	231	99	330
Scotia U.S. Dividend Fund	19,182,393	20,043,029	11,839	5,074	16,913
Scotia U.S. Equity Fund	11,910,580	12,444,959	6,929	2,970	9,899
Scotia U.S. Equity Index Fund	44,915,327	47,044,898	32,051	13,736	45,787
Scotia U.S. Opportunities Fund	1,461,323	1,539,094	6,928	2,969	9,897
Scotia Wealth Canadian Corporate Bond Pool	128,067,379	136,890,614	120,510	51,647	172,157
Scotia Wealth Canadian Equity Pool	—	—	11,615	4,978	16,593
Scotia Wealth Canadian Preferred Share Pool	1,526,561	1,729,300	7,575	3,246	10,821
Scotia Wealth Floating Rate Income Pool	5,658,115	6,343,538	9,773	4,188	13,961
Scotia Wealth High Yield Bond Pool	9,378,783	10,466,316	244,039	104,588	348,627
Scotia Wealth International Core Equity Pool	—	—	43,248	18,535	61,783
Scotia Wealth North American Dividend Pool	9,121,718	9,586,704	7,626	3,268	10,894
Scotia Wealth Premium Payout Pool	—	—	9,086	3,894	12,980
Scotia Wealth Real Estate Income Pool	114,733,144	133,046,049	50,145	21,491	71,636
Scotia Wealth Short Term Bond Pool	6,026,795	6,399,825	23,345	10,005	33,350
Scotia Wealth Short-Mid Government Bond Pool	80,246,172	87,296,596	94,833	40,643	135,476
Scotia Wealth Total Return Bond Pool	45,190,936	48,218,174	31,046	13,305	44,351
Scotia Wealth U.S. Dividend Pool	64,415,379	67,306,031	33,021	14,152	47,173
Scotia Wealth World Infrastructure Pool	—	—	15,805	6,774	22,579

## 12. Unfunded Credit Agreements

Certain Funds may enter into credit agreements, all or a portion of which may be unfunded. These Funds are obligated to fund the credit agreements at the issuer's discretion. The funded portions of the agreements are marked to market daily and any unrealized gain or loss is included in the Statements of Financial Position and the Statements of Comprehensive Income. The unfunded portion of the credit agreements will be marked to market and any unrealized gain or loss will be included in the Statements of Financial Position and the Statements of Comprehensive Income when the issuer has called for the amounts and has met all the conditions of the call-in accordance with the credit agreement. The funded portions of credit agreements are presented on the Schedule of Investment Portfolio. The unfunded portions as at December 31, 2023 and 2022 are listed below.

	31-Dec-23	31-Dec-22
	\$	\$
<b>Blackstone Tactical Opportunities Fund II LP</b>		
Scotia Income Advantage Fund	1,490,512	1,561,536
<b>GSO Capital Solutions Fund III LP</b>		
Scotia Diversified Monthly Income Fund	9,853,279	21,017,609
Scotia Income Advantage Fund	750,879	1,601,665
<b>GSO Energy Select Opportunities Fund</b>		
Scotia Diversified Monthly Income Fund	27,780,550	30,377,089
Scotia Income Advantage Fund	1,885,763	2,062,018
<b>Starwood Distressed Opportunity Fund XII Global, L.P., Restricted</b>		
Scotia Diversified Monthly Income Fund	17,571,610	28,734,932
Scotia Income Advantage Fund	979,510	1,601,797
<b>Starwood Global Opportunity Fund XI, LP, Restricted</b>		
Scotia Diversified Monthly Income Fund	6,464,764	8,327,378
Scotia Income Advantage Fund	476,518	613,813
<b>Ares Pathfinder Fund II</b>		
Scotia Diversified Monthly Income Fund	33,000,438	—

### 13. Fund Mergers

On September 15, 2023, at a special meeting of securityholders, the mergers of the Funds listed below were approved. Effective October 13, 2023, the Continuing Funds acquired all of the net assets and assumed all of the liabilities of the Terminating Funds in exchange for units in the Continuing Funds based on a conversion ratio. The financial statements of the Continuing Funds do not include the operating results of the Terminating Funds prior to the merger date.

Terminated Fund	Series	Conversion ratio	Continuing Fund	Series	Units issued by the Continuing Fund	Net Assets acquired by the Continuing Fund (\$)
Scotia Aria Conservative Defend Portfolio	Premium	0.9683	Scotia Essentials Income Portfolio (formerly, Scotia Aria Conservative Build Portfolio)	A	48,930,666	488,518,411
Scotia Aria Conservative Defend Portfolio	Premium TL	0.9620	Scotia Essentials Income Portfolio (formerly, Scotia Aria Conservative Build Portfolio)	T	241,456	3,550,433
Scotia Aria Conservative Defend Portfolio	Premium T	0.8563	Scotia Essentials Income Portfolio (formerly, Scotia Aria Conservative Build Portfolio)	T	999,612	14,698,636
Scotia Aria Conservative Defend Portfolio	Premium TH	0.7718	Scotia Essentials Income Portfolio (formerly, Scotia Aria Conservative Build Portfolio)	T	787,225	11,575,631
Scotia Aria Conservative Defend Portfolio	F	0.9910	Scotia Essentials Income Portfolio (formerly, Scotia Aria Conservative Build Portfolio)	F	115,117	1,088,759
Scotia Aria Conservative Defend Portfolio	FT	0.9309	Scotia Essentials Income Portfolio (formerly, Scotia Aria Conservative Build Portfolio)	FT	3,336	49,096
Scotia Aria Conservative Pay Portfolio	Premium	0.9775	Scotia Essentials Income Portfolio (formerly, Scotia Aria Conservative Build Portfolio)	A	24,998,189	249,578,875
Scotia Aria Conservative Pay Portfolio	Premium TL	0.9611	Scotia Essentials Income Portfolio (formerly, Scotia Aria Conservative Build Portfolio)	T	388,213	5,708,386
Scotia Aria Conservative Pay Portfolio	Premium T	0.8838	Scotia Essentials Income Portfolio (formerly, Scotia Aria Conservative Build Portfolio)	T	1,367,304	20,105,287
Scotia Aria Conservative Pay Portfolio	Premium TH	0.7944	Scotia Essentials Income Portfolio (formerly, Scotia Aria Conservative Build Portfolio)	T	1,536,571	22,594,288
Scotia Aria Conservative Pay Portfolio	F	0.9840	Scotia Essentials Income Portfolio (formerly, Scotia Aria Conservative Build Portfolio)	F	9,671	91,466
Scotia Aria Moderate Defend Portfolio	Premium	0.9493	Scotia Essentials Balanced Portfolio (formerly, Scotia Aria Moderate Build Portfolio)	A	66,099,756	718,114,248
Scotia Aria Moderate Defend Portfolio	Premium TL	1.0005	Scotia Essentials Balanced Portfolio (formerly, Scotia Aria Moderate Build Portfolio)	T	154,885	2,267,683
Scotia Aria Moderate Defend Portfolio	Premium T	0.8338	Scotia Essentials Balanced Portfolio (formerly, Scotia Aria Moderate Build Portfolio)	T	1,221,025	17,876,976
Scotia Aria Moderate Defend Portfolio	Premium TH	0.7202	Scotia Essentials Balanced Portfolio (formerly, Scotia Aria Moderate Build Portfolio)	T	1,016,821	14,887,222
Scotia Aria Moderate Defend Portfolio	F	1.0070	Scotia Essentials Balanced Portfolio (formerly, Scotia Aria Moderate Build Portfolio)	F	112,461	1,074,612
Scotia Aria Moderate Pay Portfolio	Premium	0.9669	Scotia Essentials Balanced Portfolio (formerly, Scotia Aria Moderate Build Portfolio)	A	19,908,551	216,288,340
Scotia Aria Moderate Pay Portfolio	Premium TL	1.0081	Scotia Essentials Balanced Portfolio (formerly, Scotia Aria Moderate Build Portfolio)	T	266,816	3,906,460
Scotia Aria Moderate Pay Portfolio	Premium T	0.8537	Scotia Essentials Balanced Portfolio (formerly, Scotia Aria Moderate Build Portfolio)	T	1,247,932	18,270,925
Scotia Aria Moderate Pay Portfolio	Premium TH	0.7421	Scotia Essentials Balanced Portfolio (formerly, Scotia Aria Moderate Build Portfolio)	T	1,341,817	19,645,536
Scotia Aria Moderate Pay Portfolio	F	1.0056	Scotia Essentials Balanced Portfolio (formerly, Scotia Aria Moderate Build Portfolio)	F	57,199	546,571
Scotia Aria Progressive Defend Portfolio	Premium	0.9098	Scotia Essentials Growth Portfolio (formerly, Scotia Aria Progressive Build Portfolio)	A	59,041,377	713,135,688
Scotia Aria Progressive Defend Portfolio	Premium TL	1.0264	Scotia Essentials Growth Portfolio (formerly, Scotia Aria Progressive Build Portfolio)	T	37,373	545,500
Scotia Aria Progressive Defend Portfolio	Premium T	0.8170	Scotia Essentials Growth Portfolio (formerly, Scotia Aria Progressive Build Portfolio)	T	624,555	9,116,102
Scotia Aria Progressive Defend Portfolio	Premium TH	0.6721	Scotia Essentials Growth Portfolio (formerly, Scotia Aria Progressive Build Portfolio)	T	526,997	7,692,125
Scotia Aria Progressive Defend Portfolio	F	1.0012	Scotia Essentials Growth Portfolio (formerly, Scotia Aria Progressive Build Portfolio)	F	170,285	1,666,300
Scotia Aria Progressive Pay Portfolio	Premium	0.9229	Scotia Essentials Growth Portfolio (formerly, Scotia Aria Progressive Build Portfolio)	A	8,169,730	98,678,732
Scotia Aria Progressive Pay Portfolio	Premium TL	1.0591	Scotia Essentials Growth Portfolio (formerly, Scotia Aria Progressive Build Portfolio)	T	54,969	802,344
Scotia Aria Progressive Pay Portfolio	Premium T	0.8575	Scotia Essentials Growth Portfolio (formerly, Scotia Aria Progressive Build Portfolio)	T	404,753	5,907,860
Scotia Aria Progressive Pay Portfolio	Premium TH	0.7010	Scotia Essentials Growth Portfolio (formerly, Scotia Aria Progressive Build Portfolio)	T	577,568	8,430,330
Scotia Aria Progressive Pay Portfolio	F	1.0007	Scotia Essentials Growth Portfolio (formerly, Scotia Aria Progressive Build Portfolio)	F	2,966	29,025

Terminated Fund	Series	Conversion ratio	Continuing Fund	Series	Units issued by the Continuing Fund	Net Assets acquired by the Continuing Fund (\$)
Scotia Aria Equity Defend Portfolio	Premium	0.9188	Scotia Essentials Maximum Growth Portfolio (formerly, Scotia Aria Equity Build Portfolio)	A	14,202,400	164,877,847
Scotia Aria Equity Defend Portfolio	Premium TL	1.0049	Scotia Essentials Maximum Growth Portfolio (formerly, Scotia Aria Equity Build Portfolio)	T	1,880	27,354
Scotia Aria Equity Defend Portfolio	Premium T	0.8994	Scotia Essentials Maximum Growth Portfolio (formerly, Scotia Aria Equity Build Portfolio)	T	42,230	614,605
Scotia Aria Equity Defend Portfolio	Premium TH	0.8234	Scotia Essentials Maximum Growth Portfolio (formerly, Scotia Aria Equity Build Portfolio)	T	30,063	437,536
Scotia Aria Equity Defend Portfolio	F	0.9899	Scotia Essentials Maximum Growth Portfolio (formerly, Scotia Aria Equity Build Portfolio)	F	23,145	235,505
Scotia Aria Equity Pay Portfolio	Premium	0.9617	Scotia Essentials Maximum Growth Portfolio (formerly, Scotia Aria Equity Build Portfolio)	A	566,015	6,570,965
Scotia Aria Equity Pay Portfolio	Premium TL	0.0000	Scotia Essentials Maximum Growth Portfolio (formerly, Scotia Aria Equity Build Portfolio)	T	–	(0)
Scotia Aria Equity Pay Portfolio	Premium T	0.9590	Scotia Essentials Maximum Growth Portfolio (formerly, Scotia Aria Equity Build Portfolio)	T	33,570	488,576
Scotia Aria Equity Pay Portfolio	Premium TH	0.8834	Scotia Essentials Maximum Growth Portfolio (formerly, Scotia Aria Equity Build Portfolio)	T	6,904	100,482
Scotia Aria Equity Pay Portfolio	F	1.0064	Scotia Essentials Maximum Growth Portfolio (formerly, Scotia Aria Equity Build Portfolio)	F	17,821	181,327
Scotia Aria Equity Pay Portfolio	FT	0.9740	Scotia Essentials Maximum Growth Portfolio (formerly, Scotia Aria Equity Build Portfolio)	FT	3,799	55,383

#### 14. Currency Legend

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian dollar	MYR	Malaysian ringgit
BMD	Bermuda dollar	NOK	Norwegian krone
BRL	Brazilian real	NZD	New Zealand dollar
CAD	Canadian dollar	PEN	Peruvian new sol
CHF	Swiss franc	PHP	Philippine peso
DKK	Danish krone	PKR	Pakistani rupee
EUR	Euro	PLN	Polish zloty
GBP	Pound sterling	SEK	Swedish krona
HKD	Hong Kong dollar	SAR	Saudi Arabian riyal
IDR	Indonesian rupiah	SGD	Singapore dollar
ILS	Israeli shekel	THB	Thailand baht
INR	Indian rupee	TWD	New Taiwan dollar
JPY	Japanese yen	USD	US dollar
KRW	South Korean won	ZAR	South African rand
MXN	Mexican peso		





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## INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee or Shareholders, as applicable, of

Scotia Money Market Fund  
Scotia U.S. \$ Money Market Fund  
1832 AM Investment Grade Canadian Corporate Bond Pool  
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool  
Scotia Canadian Bond Fund  
Scotia Canadian Income Fund  
Scotia Conservative Fixed Income Portfolio  
Scotia Global Bond Fund  
Scotia Low Carbon Canadian Fixed Income Fund  
Scotia Mortgage Income Fund  
Scotia Wealth Canadian Corporate Bond Pool  
Scotia Wealth Canadian Preferred Share Pool  
Scotia Wealth Floating Rate Income Pool  
1832 AM Global Credit Pool  
Scotia Wealth High Yield Bond Pool  
Scotia Wealth Short-Mid Government Bond Pool  
Scotia Wealth Short Term Bond Pool  
Scotia Wealth Total Return Bond Pool  
Scotia U.S. \$ Bond Fund  
Scotia Diversified Balanced Fund  
Scotia Canadian Balanced Fund  
Scotia Diversified Monthly Income Fund  
Scotia Dividend Balanced Fund  
Scotia Global Balanced Fund  
Scotia Income Advantage Fund  
Scotia Low Carbon Global Balanced Fund  
Scotia U.S. \$ Balanced Fund  
Scotia Canadian Dividend Fund  
Scotia Canadian Equity Fund  
Scotia Canadian Growth Fund  
Scotia Canadian Small Cap Fund  
Scotia Low Carbon Global Equity Fund  
1832 AM Canadian All Cap Equity Pool  
Scotia Wealth Canadian Equity Pool  
1832 AM Fundamental Canadian Equity Pool  
Scotia Wealth North American Dividend Pool  
Scotia Wealth Real Estate Income Pool  
Scotia Wealth U.S. Dividend Pool  
Scotia Resource Fund  
Scotia U.S. Dividend Fund  
Scotia U.S. Equity Fund  
Scotia U.S. Opportunities Fund  
1832 AM Emerging Markets Equity Pool  
Scotia European Equity Fund  
Scotia International Equity Fund  
Scotia Wealth International Core Equity Pool

(collectively, the "Funds")

1832 AM International Growth Equity Pool  
Scotia Global Dividend Fund  
Scotia Global Equity Fund  
Scotia Global Growth Fund  
Scotia Global Small Cap Fund  
Scotia Wealth World Infrastructure Pool  
Scotia Canadian Bond Index Fund  
Scotia Canadian Equity Index Fund  
Scotia International Equity Index Fund  
Scotia Nasdaq Index Fund  
Scotia U.S. Equity Index Fund  
Scotia Wealth Premium Payout Pool  
Scotia Selected Maximum Growth Portfolio  
Scotia Selected Balanced Growth Portfolio  
Scotia Selected Growth Portfolio  
Scotia Selected Balanced Income Portfolio  
Scotia Selected Income Portfolio  
Scotia Partners Maximum Growth Portfolio  
Scotia Partners Balanced Growth Portfolio  
Scotia Partners Growth Portfolio  
Scotia Partners Income Portfolio  
Scotia Partners Balanced Income Portfolio  
Scotia INNOVA Balanced Growth Portfolio  
Scotia INNOVA Balanced Income Portfolio  
Scotia INNOVA Growth Portfolio  
Scotia INNOVA Income Portfolio  
Scotia INNOVA Maximum Growth Portfolio  
Scotia Essentials Income Portfolio  
Scotia Essentials Balanced Portfolio  
Scotia Essentials Growth Portfolio  
Scotia Essentials Maximum Growth Portfolio  
Scotia Canadian Dividend Class  
Scotia Canadian Equity Blend Class  
Scotia U.S. Equity Blend Class  
Scotia Global Dividend Class  
Scotia International Equity Blend Class  
Scotia INNOVA Balanced Growth Portfolio Class  
Scotia INNOVA Balanced Income Portfolio Class  
Scotia INNOVA Growth Portfolio Class  
Scotia INNOVA Income Portfolio Class  
Scotia INNOVA Maximum Growth Portfolio Class  
Scotia Partners Maximum Growth Portfolio Class  
Scotia Partners Balanced Growth Portfolio Class  
Scotia Partners Growth Portfolio Class  
Scotia Partners Balanced Income Portfolio Class  
Scotia Wealth Credit Absolute Return Pool



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## **Opinion**

We have audited the financial statements of the Funds, which comprise:

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of comprehensive income for the periods then ended as indicated in note 1
- the statements of changes in net assets attributable to holders of redeemable units or shares, as applicable, for the periods then ended as indicated in note 1
- the statements of cash flows for the periods then ended as indicated in note 1
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and December 31, 2022, and their financial performance and their cash flows for the periods then ended as indicated in note 1 in accordance with IFRS Accounting Standards.

## **Basis for Opinion**

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Funds in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Information**

Management is responsible for the other information. Other information comprises:

- the information included in the Annual Management Reports of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated.



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We obtained the information included in the Annual Management Reports of Fund Performance of the Funds filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Funds.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 21, 2024



For more information about

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