

# Scotia Wealth Pools

## Scotia Wealth Emerging Markets Pool

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### Interim Management Report of Fund Performance

For the period ended June 30, 2024

This interim management report of fund performance contains financial highlights but does not contain either the interim financial statements or annual financial statements of the investment fund. You can get a copy of the interim financial statements or annual financial statements at your request, and at no cost, by calling toll-free 1-800-268-9269, by writing to us at 1832 Asset Management L.P., 40 Temperance Street, 16th Floor, Toronto, ON, M5H 0B4 or by visiting our website at [www.scotiafunds.com](http://www.scotiafunds.com) or SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

1832 Asset Management L.P. is the manager (the "Manager") of the fund. In this document, "we", "us", "our" and the "Manager" refer to 1832 Asset Management L.P. and the "Fund" refers to Scotia Wealth Emerging Markets Pool.

The term "net asset value" or "net asset value per unit" in this document refers to the net asset value determined in accordance with Part 14 of National Instrument 81-106 – Investment Fund Continuous Disclosure ("National Instrument 81-106"); while the term "net assets" or "net assets per unit" refers to total equity or net assets attributable to unitholders of the Fund as determined in accordance with IFRS Accounting Standards.

#### Caution Regarding Forward-Looking Statements

*Certain portions of this report, including, but not limited to, "Recent Developments", may contain forward-looking statements about the Fund and the underlying funds, as applicable, including statements with respect to strategies, risks, expected performance events and conditions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "projects" and similar forward-looking expressions or negative versions thereof.*

*In addition, any statement that may be made concerning future performance, strategies or prospects and possible future action by the Fund is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable.*

*Accordingly, current assumptions concerning future economic and other factors may prove to be incorrect at a future date.*

*Forward-looking statements are not guarantees of future performance and actual results or events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above mentioned list of important factors is not exhaustive. Some of these risks, uncertainties and other factors are described in the Fund's simplified prospectus, under the heading "Risk Factors".*

*We encourage you to consider these and other factors carefully before making any investment decisions. Forward-looking statements should not be unduly relied upon. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next management report of fund performance, and that the forward-looking statements speak only to the date of this management report of fund performance.*

#### Results of Operations

For the six-month period ended at June 30, 2024 (the "period"), the Pinnacle Series units of the Fund generated a total return of 10.9%. Fund returns are reported net of all management fees and expenses for all series, unlike the returns of the Fund's benchmark, which is based on the performance of an index that does not pay fees or incur expenses. Returns for other series of the Fund will be similar to Pinnacle Series with any difference in performance being primarily due to different management fees, operating expenses and other expenses that are applicable to that particular series. Please see the "Past Performance" section for the performance of the Fund's other series.

The Fund's broad-based benchmark, the MSCI Emerging Markets Index (C\$) returned 11.1% during the same period. In accordance with National Instrument 81-106, we have included a comparison to this broad-based index to help you understand the Fund's performance relative to the general performance of the market.

In the first quarter of 2024, emerging markets equities rose, led by Asia and followed by Europe, the Middle East and Africa ("EMEA") and Latin America. Chinese stocks fell sharply in January before rebounding on improvements in key economic indicators and

new measures of support from the government and the central bank. Indian equities registered robust gains amid strong economic momentum. South African equities declined as inflation rose toward the upper bound of the central bank's target range. In Latin America, Mexico's trade data showed that the country surpassed China in 2023 to become the largest exporter to the U.S., while the central bank cut interest rates by 25 basis points ("bps"). Brazil's central bank lowered policy rates in March for the sixth consecutive time, by 50 bps. Chilean equities rose amid a more favourable economic backdrop, highlighted by a more stable political climate and less restrictive monetary policy.

Emerging markets equities ended the second quarter of 2024 higher, as Asia and EMEA equities increased, while Latin America declined. China rebounded despite a slow and uneven economic recovery. The government unveiled more potent measures to combat the ongoing Real Estate sector crisis, although the measures did not stabilize the downturn. Taiwan was driven sharply higher by stocks along the artificial intelligence ("AI") value chain. Brazil's central bank cut interest rates in May by a smaller increment of 25 bps after six consecutive cuts of 50 bps. In Mexico, stocks fell and the peso tumbled after Claudia Sheinbaum won the presidential election and the ruling Morena party won a supermajority in the country's Congress. Markets were rattled by the potential for diminishing checks and balances on presidential power and divisive constitutional reforms.

The Fund tracked the performance of the broad-based benchmark as a result of stock selection.

Stock selection in the Consumer Discretionary, Communication Services and Materials sectors contributed to the Fund's performance, as did an overweight allocation to India. A holding in ASPEED Technology Inc. contributed to the Fund's performance after the company announced quarterly net income, earnings per share and revenue that beat consensus estimates. An overweight position in Taiwan Semiconductor Manufacturing Co. Ltd. ("TSMC") was another notable contributor to performance after the company reported better-than-expected earnings and revenue. A position in Anglo American PLC was another contributor to performance. In the first quarter of 2024, its shares were under pressure following an operating update that came in below market estimates. In the second quarter, its shares rose after the company received several takeover offers from BHP Group Ltd., though it was ultimately rejected.

Security selection in the Financials, Utilities and Health Care sectors detracted from the Fund's performance. An underweight allocation to the Information Technology sector and an overweight allocation to the Consumer Staples sector also detracted from performance. The largest individual detractors from performance included an overweight position in Banco Bradesco SA, an underweight position in Hon Hai Precision Industry Co. Ltd. and a lack of exposure to SK Hynix SA. Banco Bradesco's shares declined after the company released two lower-than-expected earnings reports. The Brazilian market performed poorly in the first half of 2024 amid investor caution around the government's spending plans and the rapid reassessment of interest rate expectations. Hon Hai Precision Industry saw its share price rise despite releasing earnings that fell short of expectations even

though forecasting booming demand for its AI servers. SK Hynix's stock price rose as part of a rebound in AI chip stocks. The company also agreed to strengthen cooperation on AI chips with TSMC, driven by growing demand.

A new holding in MediaTek Inc., a Taiwan-based fabless semiconductor company, was added to the Fund based as its enterprise application-specific integrated circuits, AI personal computers and autos should provide new growth verticals for the company.

An existing Fund position in Grab Holdings Ltd. was increased. The company is expected to benefit from an improving competitive landscape in food delivery, in addition to its market leadership and a proven execution track record. The delivery market is consolidating, with many competitors underperforming Grab Holdings, which could further cement Grab Holdings as a market leader and help support margin expansion.

A holding in E Ink Holdings Inc. was eliminated from the Fund following share price strength. A Fund position in Samsung Electronics Co. Ltd. was trimmed after the company removed the head of its semiconductor business segment, which added uncertainty.

The Fund's net asset value increased to \$71.2 million at June 30, 2024, from \$70.0 million at December 31, 2023. This change was composed of investment performance of \$7.5 million and net redemptions of \$6.3 million. The investment performance of the Fund includes income and expenses which vary year over year. The Fund's income and expenses changed compared to the previous year mainly as a result of fluctuations in average net assets, portfolio activity and changes in the Fund's income earning investments.

Certain series of the Fund, as applicable, may make distributions at a rate determined by the Manager from time to time. If the aggregate amount of distributions in such series exceeds the portion of net income and net realized capital gains allocated to such series, the excess will constitute a return of capital. The Manager does not believe that the return of capital distributions made by such series of the Fund have a meaningful impact on the Fund's ability to implement its investment strategy or to fulfill its investment objective.

## Recent Developments

There have been no recent developments that have affected, or are likely to materially affect the Fund.

## Related Party Transactions

The Manager is a wholly owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also 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.

The Manager, on behalf of the Fund, 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 Fund and the related

parties are in the normal course of business and are carried out at arm's length terms.

The purpose of this section is to provide a brief description of any transaction involving the Fund and a related party.

### **Management Fees**

The Manager is responsible for the day-to-day management and operations of the Fund. Certain series of the Fund pay the Manager a management fee for its services as described in the "Management Fee" section later in this document. The management fee is an annualized rate based on the net asset value of each series of the Fund, accrued daily and paid monthly.

### **Fixed Administration Fees and Fund Costs**

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Fixed Administration Fee") to the Manager with respect to each series of the Fund. The expenses charged to the Fund in respect of the Fixed Administration Fee are disclosed in the Fund's financial statements. The Fixed Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. Further details about the Fixed Administration Fee can be found in the Fund's most recent simplified prospectus.

In addition, each series of the Fund is responsible for its proportionate share of certain operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus.

The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

### **Other Fees**

The Manager, or its affiliates, may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, custody, brokerage, foreign exchange or derivatives transactions. The Manager, or its affiliates, may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies.

### **Independent Review Committee**

The Manager has established an independent review committee (the "IRC") in accordance with National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107") with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Fund. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC may also approve certain mergers between the Fund and other funds, and any change of the auditor of the Fund. Subject to any corporate and securities law requirements, no securityholder

approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers.

The IRC has four members, Stephen J. Griggs (Chair), Steven Donald, Heather A. T. Hunter and Jennifer L. Witterick, each of whom is independent of the Manager.

The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the securityholders is available on the Manager's website or, at no cost, by contacting the Manager.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Fund as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. Each member of the IRC receives an annual retainer of \$62,000 (\$77,000 for the Chair), plus expenses for each meeting. The fees and expenses, plus associated legal costs, are allocated among all of the funds managed by the Manager for which the IRC acts as the independent review committee in a manner that is considered by the Manager to be fair and reasonable. The main component of compensation is an annual retainer fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

The Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund;
- Purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
- Investments in the securities of issuers for which a related underwriter acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution;
- Executing foreign exchange transactions with a related party on behalf of the Fund;
- Purchases of securities of a related party;
- Entering into over-the-counter derivatives on behalf of the Fund with a related party;
- Outsourcing products and services to related parties which can be charged to the Fund;
- Acquisition of prohibited securities as defined by securities regulations;
- Trading in mortgages with a related party;

- Entering into a designated broker agreement with a related party; and
- Entering into a prime broker agreement with a related party.

The Manager is required to advise the IRC of any breach of a condition of the standing instructions. The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without

taking into account any consideration to any associate or affiliate of the Manager; (b) represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Manager, in respect of the Fund, did not rely on IRC standing instructions regarding related party transactions during the period.

## Financial Highlights

The following tables show selected key financial information about each series of the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information on the following tables is based on prescribed regulations and as a result, is not expected to add across due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

### The Fund's Net Assets per Unit (\$) <sup>(1)</sup>

For the period ended	Net Assets, beginning of period	Increase (decrease) from operations:					Distributions:					Net Assets, end of period <sup>(1)</sup>
		Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions <sup>(3)</sup>	
<b>Pinnacle Series</b>												
<b>June 30, 2024</b>	<b>8.66</b>	<b>0.14</b>	<b>(0.07)</b>	<b>0.11</b>	<b>0.76</b>	<b>0.94</b>	—	—	—	—	—	<b>9.61</b>
Dec. 31, 2023	8.71	0.28	(0.06)	(0.49)	0.36	0.09	—	(0.22)	—	—	(0.22)	8.66
Dec. 31, 2022	11.04	0.34	(0.06)	(0.82)	(1.52)	(2.06)	—	(0.30)	—	—	(0.30)	8.71
Dec. 31, 2021	11.61	0.30	(0.07)	1.62	(1.99)	(0.14)	—	(0.24)	—	—	(0.24)	11.04
Dec. 31, 2020	10.92	0.37	(0.08)	0.45	0.02	0.76	—	(0.34)	—	—	(0.34)	11.61
Dec. 31, 2019	10.22	0.38	(0.09)	(0.28)	0.99	1.00	—	(0.29)	—	—	(0.29)	10.92
<b>Series F</b>												
<b>June 30, 2024</b>	<b>8.32</b>	<b>0.12</b>	<b>(0.10)</b>	<b>0.00</b>	<b>0.68</b>	<b>0.70</b>	—	—	—	—	—	<b>9.19</b>
Dec. 31, 2023	8.37	0.26	(0.14)	(0.46)	0.42	0.08	—	(0.13)	—	—	(0.13)	8.32
Dec. 31, 2022	10.60	0.31	(0.14)	(0.78)	(1.44)	(2.05)	—	(0.21)	—	—	(0.21)	8.37
Dec. 31, 2021	11.15	0.29	(0.18)	1.43	(1.96)	(0.42)	—	(0.13)	—	—	(0.13)	10.60
Dec. 31, 2020	10.57	0.29	(0.17)	1.22	0.62	1.96	—	(0.31)	—	—	(0.31)	11.15
Dec. 31, 2019	9.90	0.38	(0.18)	(0.33)	0.73	0.60	—	(0.19)	—	—	(0.19)	10.57
<b>Series I</b>												
<b>June 30, 2024</b>	<b>8.55</b>	<b>0.14</b>	<b>(0.06)</b>	<b>0.11</b>	<b>0.77</b>	<b>0.96</b>	—	—	—	—	—	<b>9.49</b>
Dec. 31, 2023	8.60	0.27	(0.05)	(0.53)	0.42	0.11	—	(0.23)	—	—	(0.23)	8.55
Dec. 31, 2022	10.90	0.34	(0.05)	(0.81)	(1.57)	(2.09)	—	(0.31)	—	—	(0.31)	8.60
Dec. 31, 2021	11.47	0.30	(0.05)	1.49	(1.97)	(0.23)	—	(0.26)	—	—	(0.26)	10.90
Dec. 31, 2020	11.07	0.46	(0.08)	0.36	(1.42)	(0.68)	—	(0.62)	—	—	(0.62)	11.47
Dec. 31, 2019	10.36	0.39	(0.07)	(0.29)	1.00	1.03	—	(0.32)	—	—	(0.32)	11.07
<b>Series M</b>												
<b>June 30, 2024</b>	<b>8.86</b>	<b>0.14</b>	<b>(0.10)</b>	<b>0.13</b>	<b>0.77</b>	<b>0.94</b>	—	—	—	—	—	<b>9.80</b>
Dec. 31, 2023	8.91	0.28	(0.11)	(0.46)	0.45	0.16	—	(0.17)	—	—	(0.17)	8.86
Dec. 31, 2022	11.23	0.36	(0.13)	(0.89)	(2.87)	(3.53)	—	(0.20)	—	—	(0.20)	8.91
Dec. 31, 2021	11.82	0.30	(0.15)	1.57	(2.08)	(0.36)	—	(0.19)	—	—	(0.19)	11.23
Dec. 31, 2020	11.17	0.38	(0.15)	0.60	0.28	1.11	—	(0.34)	—	—	(0.34)	11.82
Dec. 31, 2019	10.25	0.33	(0.17)	(0.12)	2.87	2.91	—	—	—	—	—	11.17

(1) This information is derived from the Fund's interim and audited annual financial statements. The net assets per unit presented in the financial statements may differ from the net asset value per unit. An explanation of these differences can be found in note 2 of the Fund's financial statements. The net asset value per unit at the end of the period is disclosed in Ratios and Supplemental Data.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding over the period.

(3) Distributions were paid in cash or reinvested in additional units of the Fund.

**Ratios and Supplemental Data**

As at	Total net asset value (000's) (\$) <sup>(1)</sup>	Number of units outstanding <sup>(1)</sup>	Management expense ratio ("MER") (%) <sup>(2)</sup>	MER before waivers or absorptions (%) <sup>(2)</sup>	Trading expense ratio ("TER") (%) <sup>(3)</sup>	Portfolio turnover rate (%) <sup>(4)</sup>	Net asset value per unit (\$) <sup>(1)</sup>
<b>Pinnacle Series</b>							
<b>June 30, 2024</b>	<b>70,240</b>	<b>7,310,681</b>	<b>0.26</b>	<b>0.26</b>	<b>0.12</b>	<b>39.74</b>	<b>9.61</b>
Dec. 31, 2023	69,008	7,965,799	0.26	0.26	0.11	91.73	8.66
Dec. 31, 2022	53,489	6,139,525	0.26	0.26	0.11	82.51	8.71
Dec. 31, 2021	68,659	6,217,010	0.26	0.26	0.11	91.20	11.04
Dec. 31, 2020	90,478	7,791,611	0.28	0.28	0.25	106.31	11.61
Dec. 31, 2019	102,681	9,405,486	0.26	0.26	0.17	85.68	10.92
<b>Series F</b>							
<b>June 30, 2024</b>	<b>104</b>	<b>11,292</b>	<b>1.18</b>	<b>1.18</b>	<b>0.12</b>	<b>39.74</b>	<b>9.19</b>
Dec. 31, 2023	183	22,025	1.20	1.20	0.11	91.73	8.32
Dec. 31, 2022	156	18,684	1.20	1.20	0.11	82.51	8.37
Dec. 31, 2021	248	23,371	1.21	1.21	0.11	91.20	10.60
Dec. 31, 2020	238	21,298	1.20	1.20	0.25	106.31	11.15
Dec. 31, 2019	94	8,897	1.20	1.20	0.17	85.68	10.57
<b>Series I</b>							
<b>June 30, 2024</b>	<b>629</b>	<b>66,267</b>	<b>0.08</b>	<b>0.08</b>	<b>0.12</b>	<b>39.74</b>	<b>9.49</b>
Dec. 31, 2023	618	72,273	0.08	0.08	0.11	91.73	8.55
Dec. 31, 2022	352	40,979	0.08	0.08	0.11	82.51	8.60
Dec. 31, 2021	493	45,177	0.08	0.08	0.11	91.20	10.90
Dec. 31, 2020	527	45,984	0.10	0.10	0.25	106.31	11.47
Dec. 31, 2019	322,179	29,116,750	0.09	0.09	0.17	85.68	11.07
<b>Series M</b>							
<b>June 30, 2024</b>	<b>191</b>	<b>19,436</b>	<b>0.83</b>	<b>0.83</b>	<b>0.12</b>	<b>39.74</b>	<b>9.80</b>
Dec. 31, 2023	172	19,436	0.84	0.84	0.11	91.73	8.86
Dec. 31, 2022	177	19,843	0.88	0.88	0.11	82.51	8.91
Dec. 31, 2021	531	47,297	0.88	0.88	0.11	91.20	11.23
Dec. 31, 2020	765	64,729	0.89	0.89	0.25	106.31	11.82
Dec. 31, 2019	1,050	94,046	0.89	0.89	0.17	85.68	11.17

(1) This information is provided as at the period end of the years shown.

(2) The management expense ratio is based on the total expenses (including sales tax, and excluding commissions and other portfolio transaction costs) of each series of the Fund and a proportional share of underlying funds' expenses (mutual funds, ETFs and closed-end funds), where applicable, for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs, short borrowing costs and interest on leverage of the Fund and the underlying funds, where applicable, as an annualized percentage of daily average net asset value of the Fund during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**Management Fees**

The management fee is an annualized rate based on the net asset value of each series of the Fund, accrued daily and paid monthly. The management fees cover the costs of managing the Fund, arranging for investment analysis, recommendations and investment decision making for the Fund, arranging for distribution of the Fund, marketing and promotion of the Fund and providing or arranging for other services.

The breakdown of services received in consideration of management fees for each series, as a percentage of the management fees, are as follows:

	Management fees (%)	Dealer compensation (%)	Other <sup>†</sup> (%)
Pinnacle Series*	—	—	—
Series F	1.00	—	100.0
Series I*	—	—	—
Series M	0.70	—	100.0

\* The management fee for this series is negotiated and paid directly by these unitholders and not by the Fund.

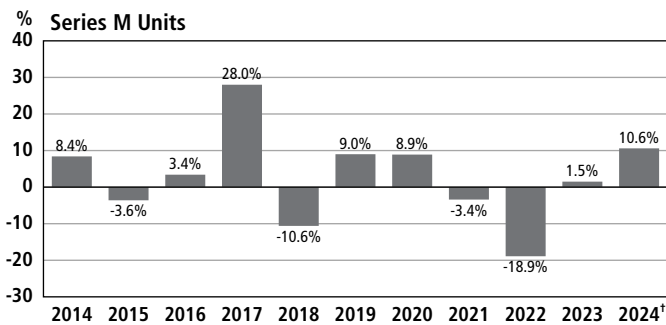
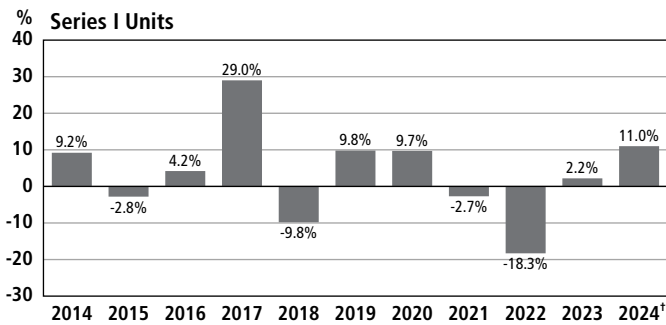
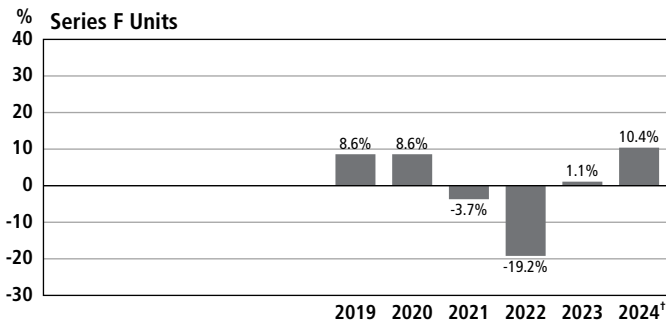
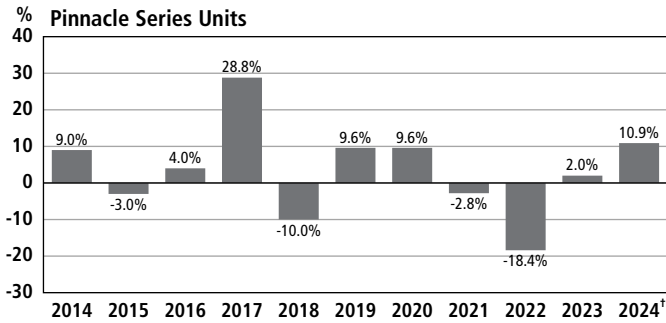
† Relates to all services provided by the Manager described above except dealer compensation.

**Past Performance**

The following shows the past performance for each series and will not necessarily indicate how the Fund will perform in the future. The information shown assumes that all distributions made by each series of the Fund in the periods shown were reinvested in additional units of the relevant series. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

**Year-By-Year Returns**

The following charts show the performance for each series of the Fund and illustrate how performance has varied from year to year. The charts show, in percentage terms, how much an investment held on the first day of each calendar year would have increased or decreased by the last day of each calendar year for that series.



† Six-month period ended June 30, 2024

By Country / Region	% of net asset value <sup>(1)</sup>
India	20.7
Taiwan	18.4
Hong Kong	17.0
South Korea	9.2
United States	7.0
Brazil	6.4
China	5.2
United Kingdom	3.2
Thailand	2.9
South Africa	2.4
Indonesia	1.5
Philippines	1.5
Mexico	1.4
Cash and Cash Equivalents	1.1
Chile	0.7
Netherlands	0.6
Hungary	0.5
Other Net Assets (Liabilities)	0.3

**Top 25 Holdings**

Issuer	% of net asset value <sup>(1)</sup>
Taiwan Semiconductor Manufacturing Company Ltd.	10.1
Tencent Holdings Limited	5.8
Samsung Electronics Co., Ltd.	4.6
Reliance Industries Ltd.	3.0
Anglo American PLC	2.0
HDFC Bank Limited	1.8
Shinhan Financial Group Co., Ltd.	1.8
ASPEED Technology Inc.	1.8
Adani Ports and Special Economic Zone Limited	1.7
MediaTek Inc.	1.6
Contemporary Amperex Technology Co., Ltd., Class A	1.5
China Merchants Bank Co., Ltd.	1.5
Axis Bank Ltd.	1.5
Meituan Dianping, Class B	1.4
Banco Bradesco S.A., Preference	1.4
BDO Unibank Inc.	1.3
PT Bank Rakyat Indonesia (Persero) Tbk	1.3
Hon Hai Precision Industry Co., Ltd.	1.3
Accton Technology Corporation	1.2
Grab Holdings Ltd., Class A	1.2
KE Holdings Inc.	1.2
PTT Exploration and Production Public Company Limited – NVDR	1.2
Bharti Airtel Ltd.	1.1
Cash and Cash Equivalents	1.1
AIA Group Ltd.	1.1

(1) Based on the net asset value, therefore, weightings presented in the Schedule of Investments may differ from the ones disclosed above.

**Summary of Investment Portfolio**

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-800-268-9269, or by visiting [www.scotiafunds.com](http://www.scotiafunds.com), 60 days after quarter end, except for December 31, which is the calendar year end, when they are available after 90 days.