

# Advice Matters

MILLENNIAL  
GENERATION X  
LATE BABY BOOMERS  
BABY BOOMERS  
THE SILENT GENERATION

03

**FINANCIAL ADVICE**  
FOR YOUR **STAGE** IN LIFE



# Advice Matters

Presented by

**Scotia**Advice<sup>+</sup>

A simple conversation today can help you reach your goals tomorrow.

## In this issue you'll find

- 03 Financial advice for your stage in life
- 07 Making the most of your financial advisor relationship
- 10 The early bird catches the worm—*Why it's never too early to start saving for retirement*
- 13 Retirement facts and figures
- 15 Advice+ from Scotiabank
- 17 Test your knowledge
- 18 Market insights

**Scotiabank**<sup>®</sup>



## Financial advice for your stage in life

Financial advice is important for everyone, no matter which generation you fall into. While some principles – like saving for emergencies and investing for the long term – are true no matter what your age is, priorities often differ depending on your life stage.

To provide you with some **Advice for Life**, we've highlighted common financial priorities based on life stage, and some strategies to help address them.



### MILLENNIAL, 18-34

#### Key priorities

If you're a Millennial, your financial goals could focus on shorter-term needs, such as paying down debt, including student loans, or saving for a down payment on a home.

#### Advice for life

- If you carry a student loan and other debt, like a balance on a credit card or a personal loan, focus on paying off the debt with the highest interest rate first. Even if the balance is small, higher interest rates accumulate more quickly and can cost you more over the long term.
- To save for a down payment on a car or a home, consider saving small amounts regularly through a Pre-Authorized Contribution (PAC). Try our [interactive PAC video](#) to see how your savings can grow.
- Registered Retirement Savings Plans (RRSPs) and Tax-Free Savings Accounts (TFSAs) each have unique benefits, and to maximize their effectiveness, your personal circumstances and goals should be considered. From a pure dollars-and-cents standpoint, looking at your tax bracket at different points in time will help you figure out what makes sense for you.

Speak to a Scotiabank advisor about whether an RRSP, TFSA – or both – make the most sense for your current income level and needs. Visit [scotiabank.com](http://scotiabank.com) for more information and helpful tools on [RRSPs](#) and [TFSAs](#).

**GENERATION X**, 35-54**Key priorities**

As a “Gen-Xer,” your financial priorities may include paying off your mortgage, as well as saving for your retirement and your children’s education.

- If you have children, helping pay for their education may be top of mind. Consider contributing to a [Registered Education Savings Plan \(RESP\)](#), using the Canada Child Benefit payments you may receive. Your child’s plan may be eligible to receive Canada Education Savings Grants, further helping to save for their future.

**Advice for life**

- One of the easiest ways to pay your mortgage off faster is by making your regular mortgage payments more frequent. Save interest and become mortgage-free sooner by choosing bi-weekly or weekly payments, rather than monthly payments. This simple step can save you money and take years off your mortgage.

Have a look at the helpful videos and tools available at [scotiabank.com](http://scotiabank.com):

**Mortgage videos**

Learn more about the different options available to you based on your homeownership needs.

**Mortgage-free faster calculator**

Find out how much you can save by experimenting with different payment scenarios.

- Chances are you’re already saving for retirement and you may be entering your peak earning years. While maintaining your savings habits, consider increasing your [Pre-Authorized Contribution \(PAC\)](#) as your income rises and supplement with lump-sum investments when possible, such as your tax refund. Changing your contribution frequency from a monthly basis to weekly or bi-weekly can also help you save even more.

**LATE BABY BOOMERS**, 55-65**Key priorities**

As a late Baby Boomer, your financial goals are likely centred on retiring comfortably and formalizing a plan for your estate.

**Advice for life**

- As you approach retirement, consider accelerating your savings by increasing [PAC](#) contributions, making lump-sum investments when possible and maximizing your use of RRSPs and TFSAs.
- Market volatility can be unsettling, for even the savviest of investors. Visit [scotiafunds.com](http://scotiafunds.com) for “[5 timeless tips for managing market ups and downs](#),” where we provide you with some advice on how to manage – and potentially benefit from – market volatility.
- Should you wish to leave something for your family or a charity, consider establishing an estate plan. Thinking about how you plan to distribute your assets, how they will be transferred, and documenting it will give you peace of mind that your wishes will be met in an orderly and efficient way.

## BABY BOOMERS, 65-74 THE SILENT GENERATION, 75+

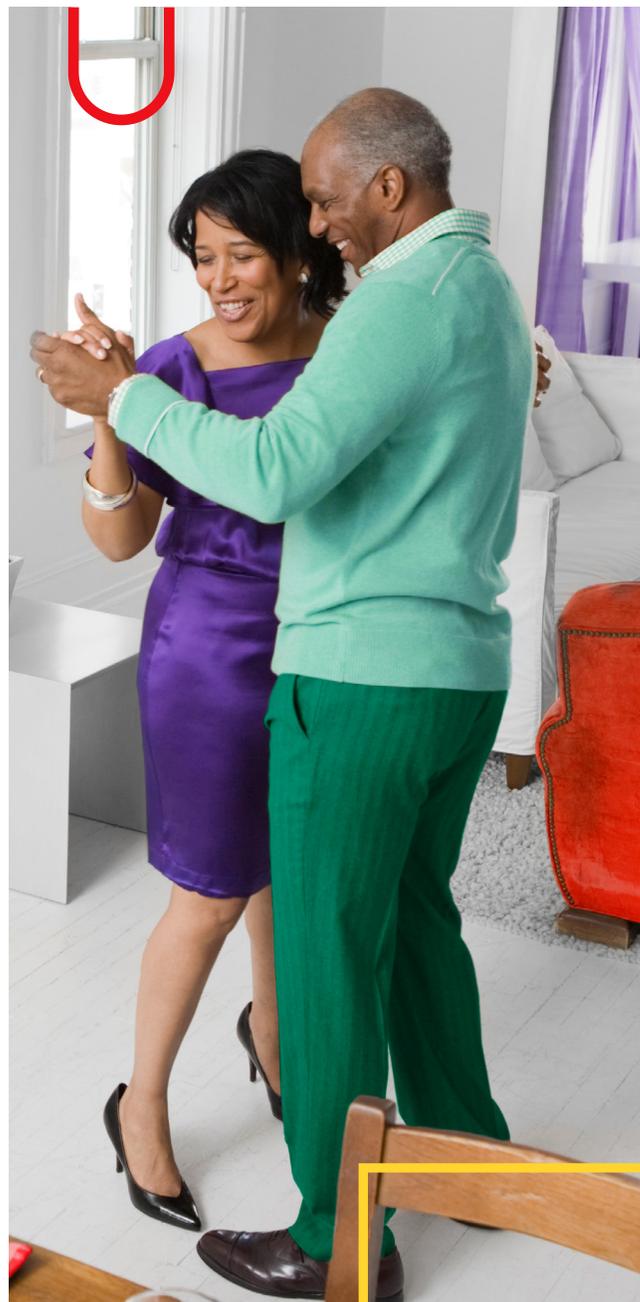
### Key priorities

For retired Boomers and members of the Silent Generation, your focus may be managing the wealth that you have.

### Advice for life

- Enjoying your retirement should be a priority, and part of that is having the peace of mind that you will live comfortably for the duration of your retirement.
- To help ensure that your savings last for the duration of your retirement, careful consideration should be given to the rate at which your retirement savings are withdrawn. A common strategy is to employ the “4% rule.”<sup>†</sup> The rule suggests that a portfolio invested with an equal allocation to stocks and bonds will last 30 years if the retiree withdraws 4% of their savings in year one and adjusts that amount annually at the rate of inflation. Speak to your Scotiabank advisor to see which rate is appropriate for you.
- Your Scotiabank advisor can also help ensure that you have a prudent plan that includes the use of tax-deferral accounts, as well as tax-efficient cash flow options.

<sup>†</sup> Bengen, William P. (October 1994). “Determining Withdrawal Rates Using Historical Data.” *Journal of Financial Planning*: 14–24.





## Scotia Aria® Retirement Program

### The only retirement program of its kind in Canada

The journey to and through retirement is a long one, and your investment needs and priorities can change over time. The risks you face during your working years, such as failing to save enough, gradually shift to running out of money as you draw an income from your investments. As you move from one stage of life, the Scotia Aria Retirement Program can help you find the right balance between growing your savings, managing risk and drawing an income from your nest egg.



### Starting early

When starting out, your focus may be on shorter-term needs like paying down debt or saving for a down payment. While retirement may seem like a long way off, investing early will pay off over the long run. With time on your side, an investment approach that is focused on growing your retirement savings is ideal now.

The **Scotia Aria Build Portfolios** are designed to grow your retirement savings at a risk level you're comfortable with.



### Approaching retirement

As you get closer to retirement consider accelerating your savings further by increasing regular pre-authorized contributions and making lump sum investments to your Registered Retirement Savings Plan (RRSP) and Tax-Free Savings Account (TFSA) when possible. At this stage, you've likely built a sizeable retirement nest egg. A portfolio that is designed to help manage volatility will become increasingly important.

The **Scotia Aria Defend Portfolios** are designed for long-term growth with a greater focus on managing the ups and downs of the market.



### In retirement

Your focus changes to managing the savings you have accumulated in retirement. However, just because you've stopped working doesn't mean your investments should. A combination of investments that helps balance growth potential and regular income can help your savings last the duration of retirement.

The **Scotia Aria Pay Portfolios** are designed to provide regular income and modest growth to help you stay ahead of inflation.

A Scotiabank advisor will recommend a tailored combination of Build, Defend or Pay portfolios for you now and in the future. To learn more about the Scotia Aria Retirement Program, visit [www.scotiabank.com/aria](http://www.scotiabank.com/aria) or speak with your Scotiabank advisor.



# Making the most of your financial advisor relationship

A financial advisor can be instrumental in helping you to prioritize and reach your financial goals. This may sound like an overwhelming task, but an advisor will work with you to create a comprehensive financial plan that's right for you, including:

- reviewing your current financial situation
- helping you determine your present and future goals and needs
- providing advice on the financial products that are best for you
- periodically reviewing and updating your investments when required

We've provided some guidance to help you take full advantage of having an advisor on your side.



## GAUGING YOUR FINANCIAL HEALTH

Before you meet with your Scotiabank advisor, it's best to have a clear understanding of your financial picture. Performing a financial self-check-up will provide critical insight into how an advisor can best meet your unique needs. Here are a few key steps to get started.

### 1. Calculate your net worth

Itemizing all your assets and liabilities is an important step in assessing your financial health and reaching your goals.

### 2. Establish a budget

Where does all your money go? While most of us have a pretty clear sense of our income, tracking spending can often be a daunting task. To help you get started, visit [scotiabank.com](https://www.scotiabank.com) and take advantage of the [Scotiabank Money Finder Calculator](#). The knowledge gained will provide a new perspective on your finances.

### 3. Determine your financial goals

Are you saving for retirement, buying a first home or perhaps funding your child's education? The financial plan that you build with your advisor will be determined by your unique goals and stage in life.



## 5 TIPS FOR BUILDING A STRONG ADVISOR RELATIONSHIP

### 1. Prepare for each meeting

In order to make the most of your advisor meetings, it's essential to do your homework beforehand. Take some time before each meeting to review your investment objectives and bring along topics for discussion. Remember to bring all relevant paperwork, including recent account statements, budget plans and any relevant tax forms.

### 2. Don't be afraid to ask questions

It's important that you understand the investments your advisor recommends and how they serve your financial plan. If you have any concerns or don't understand something, ask for clarification. Your Scotiabank advisor is always open to your questions.

### 3. Become an informed investor

Building a relationship with your advisor requires some effort. Make sure you read documents that you receive about potential investments and take an active interest in your portfolio. Your Scotiabank advisor will direct you to helpful resources to help build your knowledge base. Visit [scotiafunds.com](http://scotiafunds.com) to view the [Investing Essentials Video Series](#), which provides a number of short videos featuring simple strategies that can help make sense of key investing concepts.

### 4. Stay involved

Get in the habit of staying on top of your investments by keeping a file of your account statements, tax slips and any other related documents. Take some time to review your statements when you receive them. If you have any concerns or questions, contact your advisor.

### 5. Keep your advisor in the loop

It's critical that you keep your advisor informed about changes in your personal or financial circumstances. Major life changes – such as marriage, the birth of a child, divorce or the death of your spouse – can profoundly impact your financial outlook. Keep your advisor updated so that he or she can make any necessary adjustments to your financial plan.

As in any relationship, open and honest communication is key. Think of your relationship with your advisor as a partnership, with both of you taking an active role to reach your financial goals. By taking this approach, your Scotiabank advisor can provide you with the knowledge, support and motivation that can help you reach your financial goals with confidence.

### Get a customized financial plan created just for you

Whether you want to retire comfortably, make a major purchase, or save for your children's education – having your very own financial plan is important. With it, you can take better control of your finances and know you're on your way to achieving your goals. And we can help.

Visit [scotiabank.com](http://scotiabank.com) to see a sample Financial Plan or to set up an appointment to meet with a financial advisor. For helpful information, videos and tools on Financial Planning, visit the [ScotiaAdvice+ Centre](#).

## INFORMATION AND INSIGHTS

According to recent Scotiabank research on Canadians working with a Financial Advisor:



Nearly 3/4 of Canadian investors are working with a financial advisor<sup>1</sup>



Agree that receiving advice from an advisor is even more important to them now than it was before the pandemic<sup>2</sup>



Indicate the advice they receive from their advisor has made them better off financially than if they would have managed their own finances<sup>3</sup>



Are confident in the advice they receive from their advisor<sup>4</sup>



## DID YOU KNOW?<sup>5</sup>

The most important financial goals for Canadians:



The ability to retire comfortably



Managing spending and saving



Having enough money to pay for day-to-day expenses (budgeting)

1, 5 Scotiabank, Scotia Global Asset Management Investor Sentiment Research, May 2020.

2, 3, 4 Scotiabank Investment Poll, COVID-19, May 2020.



# The early bird catches the worm



## WHY IT'S NEVER TOO EARLY TO START SAVING FOR RETIREMENT

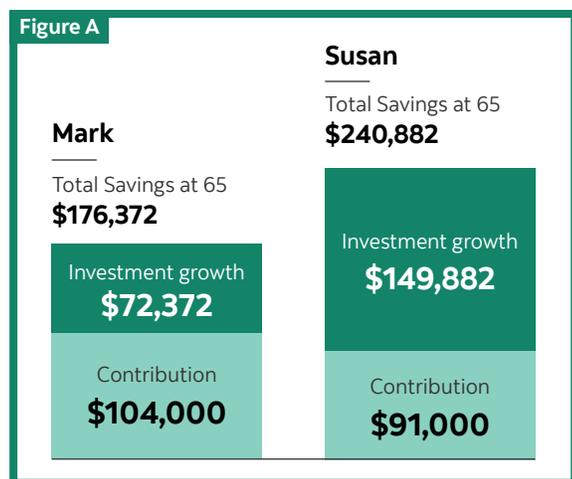
Although contributing to long-term investments for retirement is Canadians' leading financial priority<sup>1</sup>, there always seems to be a good reason to delay saving. You may be working to pay off a student loan, saving to purchase a home or you may think you can only start when you have a significant amount to contribute.

However, the fact is it's never too early to start saving for retirement. Once you start working and can set aside even a small amount each month, you can be well on your way to building a healthy nest egg. The earlier you start, the better off you'll be because your retirement savings will have more time to grow.

<sup>1</sup> Scotiabank, Scotia Global Asset Management Investor Sentiment Research, May 2020.

## Let's look at the impact of delaying saving for retirement

1. Susan and Mark would both like to retire at age 65.
2. Susan starts saving \$100 biweekly when she's 30.
3. Mark decides to put off saving until he's 45 but will contribute twice as much – \$200 biweekly – to help catch up.



For illustrative purposes only and not intended to reflect an actual rate of return of the future value of an actual mutual fund or any other investment. The calculation assumes reinvestment of all income and no transaction costs or taxes. Illustration assumes a hypothetical rate of return of 5%, compounded annually. Amounts are rounded to the nearest dollar.

- At age 65, Susan will have contributed \$91,000 in 35 years, while Mark will have contributed \$104,000 in 20 years. However, Susan will actually retire with **\$64,510 more** than Mark – even though she **contributed \$13,000 less**.
- With more time on her side to grow her savings (15 years more) and the benefit of compound growth, Susan's \$91,000 contribution grew to \$240,882, while Mark's \$104,000 contribution grew to \$176,372 (\$64,510 less than Susan).

## Time is your biggest ally when it comes to saving

- ✓ You can start by contributing a small amount each month; as you earn more in your career, you can increase the amount
- ✓ Your money will have more time to benefit from compound growth

Talk to your Scotiabank advisor today about building a financial plan that will help you maximize time to achieve the retirement you would like. Visit [scotiabank.com](https://scotiabank.com) and try out the [Retirement Savings Calculator](#) to help you get started.

## WHAT IS COMPOUND INTEREST?

Compound interest is a way of determining interest whereby the addition of interest over time is added to the principal amount. You not only earn interest on the principal amount, you also earn interest on your interest, and interest on that interest, and on and on. Saving over a longer period of time allows your money more time to grow and to benefit from compound interest.

“  
**Compound interest is the eighth wonder of the world.**”

**-Albert Einstein**

The early bird catches the worm—  
*Why its never too early to start saving for retirement*

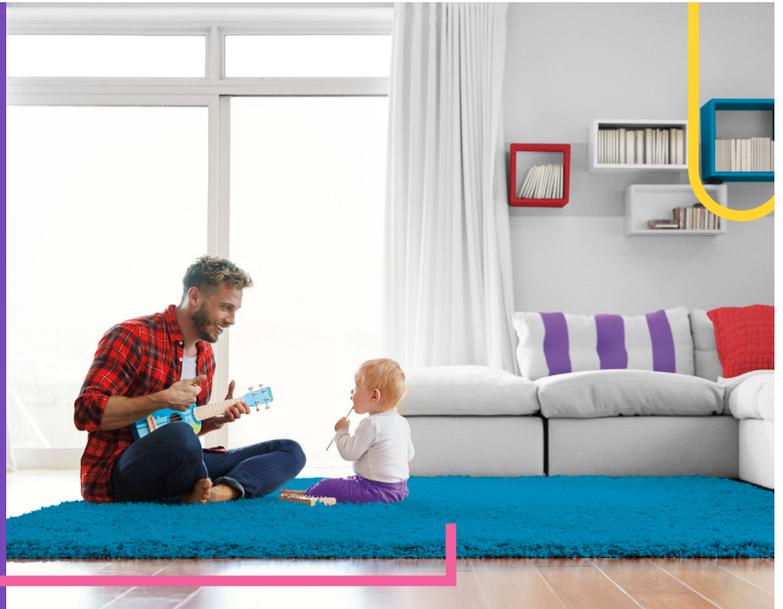
Advice  
**Matters**



## Pre-Authorized Contributions (PACs)

### Make investing for long-term goals easy and affordable

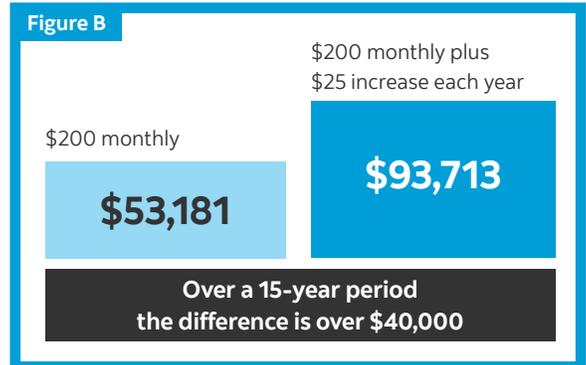
The beauty of a PAC is that it's automatic. You choose the amount you want to save and how often you want to save – for instance, weekly, biweekly or monthly. Once it's set up, you'll be saving money without even thinking about it. You can adjust the amount and frequency at any point in time.



### Don't set it and forget it

As you get older, it's likely your cash flow will improve. While many Canadians are saving on a monthly basis, many forget to adjust their plan as their financial circumstances change. It's a good idea to revisit your PAC contributions on a regular basis – especially after major changes, like paying off student debt or landing a promotion. While it's tempting to just set it and forget, you'll be amazed by how much more you can save by increasing your contributions – even a little bit.

In **Figure B** on this page, we look at an investor who contributes \$200 monthly for 15 years versus the same investor increasing their monthly contribution by just \$25 each year.



For illustrative purposes only. The example uses a hypothetical rate of return of 5%, assumes reinvestment of all income, compound annually and does not include transaction costs, fees, or taxes. The example does not reflect actual results or the returns or future value of an actual investment.

Investing on a regular basis through PACs is a great way to build your savings easily and automatically. Try our [interactive PAC video](#) to see how your savings can grow. Speak with a Scotiabank advisor to set up a PAC that meets your needs.



## Retirement facts and figures @ a glance

### THE POPULATION<sup>1</sup>

Age range at which Canadians say they expect to retire from the workforce



Between 65 and 69



Between 60 and 64



Between 55 and 59

### Life expectancy in Canada<sup>2</sup>

The life expectancy in Canada for men is **81 years** and **84 years** for women. Longer life expectancy means that people need to fund longer retirements.

Men  
**81**  
years



Women  
**84**  
years

### DOLLARS AND CENTS<sup>3</sup>



of Canadians are currently saving for retirement and have been saving for an average of **15.2 years**

Primary funding sources for those preparing for retirement:



Personal employer-sponsored pension plan



Personal savings held in RRSP/RRIF



Government pension programs



Personal savings held outside RRSP/RRIF

The average Canadians expect to need to fund their ideal retirement<sup>4</sup>



Approximately

**\$753,000**

in 2020



Less than \$1 MM



\$1 MM to \$1.9 MM



\$2 MM or more



PRIMARY FINANCIAL GOALS<sup>5</sup>

**Contributing  
to long-term  
investments**



**Managing  
day-to-day  
cash flow  
and expenses**



**Paying  
down debt**

HOW CANADIANS APPROACH  
SAVING & INVESTING<sup>6</sup>**Balanced approach**

More than ½ make the most of their money today and in the future.

**Plan for the future**

Over ¼ take a “plan ahead” approach whereby they are saving/investing now so they can live comfortably in the future.

**Live in the moment**

More than 1 in 10 are living in the moment spending their money while they can.

THE MOST FREQUENTLY  
HELD INVESTMENT  
PRODUCTS AMONG  
INVESTORS<sup>7</sup>

**Mutual  
funds**



**Cash deposits**  
(deposits earning interest)



**Fixed income/interest  
bearing investments**  
(e.g., bonds, GICs)



**Stocks or shares**  
of companies listed  
on the stock market

**2.2**

Average number of  
investment products held

## Sources:

1, 6 Scotiabank, Scotiabank Investment Poll, COVID-19 May 2020.

2 2019 World Population Review (<http://worldpopulationreview.com/count/life-expectancy/>)

3,4 Scotiabank, 2020 Scotiabank Investment Poll.

5, 7 Scotiabank, Scotia Global Asset Management Investor Sentiment Research, May 2020.



## Advice+ from Scotiabank

A new way to collaborate, plan and keep you headed in the right direction.



We get to know you better to guide you better – today and tomorrow.

**It involves three steps.**



### 1. A CONVERSATION

We start with your story. It starts with a simple conversation to get to know you better – where you are and where you want to be.

We want you to feel comfortable enough to talk openly and honestly about your money. How did you get to where you are now? Where would you like to go? And what matters most? We want to understand your money goals, but also your life goals, so we can work together to create a plan that is made just for you.



### 2. THE STEPS TO GET YOU THERE

Together we create a roadmap – tailored just for you. Your life has many moving parts, so we'll create a plan that looks at everything – the big and small, as well as your short- and long-term goals.

We're here to make sure your financial plan is easy to understand. We'll take the time to answer all your questions and clearly explain everything. We'll also recommend helpful tools that can make you feel more confident about managing your money.



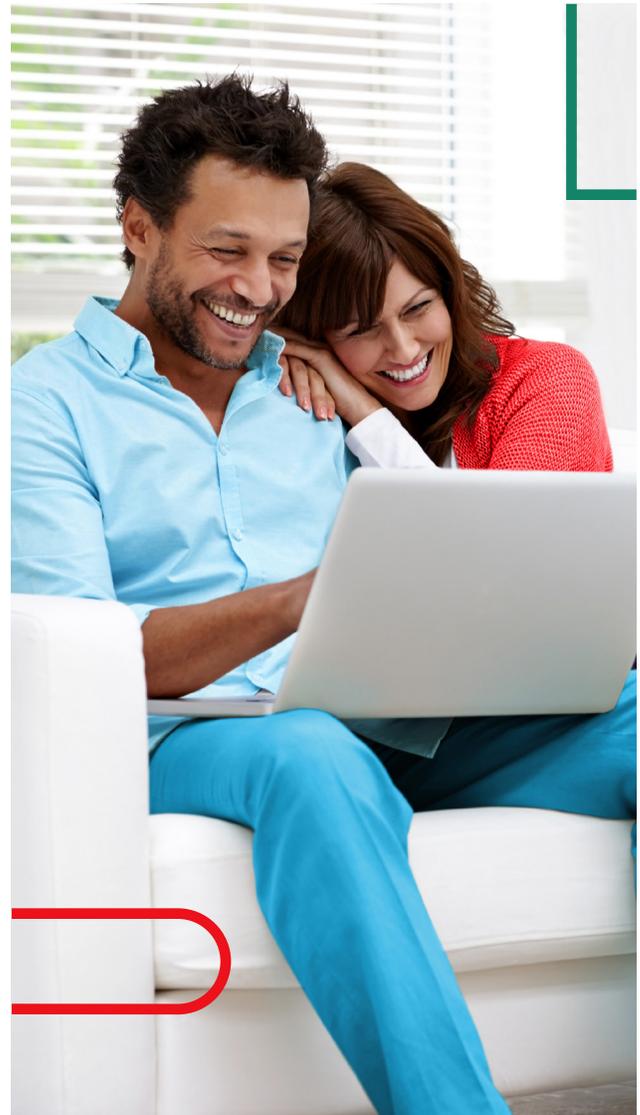
### 3. CONFIDENCE YOU'LL MAKE IT

Your life doesn't stay the same for long, and your plan should evolve too. We'll check in with you and when things change, we'll be there for you. We'll help you adjust your plan to find the balance that meets your changing needs.

Anytime you need to talk, we're here. And you'll get insights along the way from us to help you get the most out of your money.

#### It all starts with a simple conversation

- Book an appointment with an advisor today **or**
- You can also visit [scotiabank.com/advicePLUS](https://scotiabank.com/advicePLUS) for quick tips and insights and learn more about Advice+.



**Advice+ equals:** You *plus* a plan *plus* the tools and confidence to see it through.



## Test your knowledge

- 1. What do Canadians say is their most important financial goal?**
  - A. Managing spending and saving
  - B. Saving enough money to purchase a vacation property
  - C. Ability to retire comfortably
  - D. Having enough money to pay for day-to-day expenses (budgeting)
- 2. Pre-Authorized Contributions (PACs) allow you to:**
  - A. Choose the amount you want to save
  - B. How often you want to save (for instance weekly, biweekly or monthly)
  - C. Adjust the amount and frequency of your contribution at any point in time
  - D. All of the above
- 3. What is considered the eighth wonder of the world according to Albert Einstein?**
  - A. Compound interest
  - B. Registered Retirement Savings Plans (RRSPs)
  - C. Market volatility
  - D. Tax-Free Savings Accounts (TFSA)
- 4. A financial advisor can be instrumental in helping you to prioritize and reach your financial goals. What can you do to prepare for your meeting with your Scotiabank advisor?**
  - A. Calculate your net worth
  - B. Establish a budget
  - C. Determine your financial goals
  - D. All of the above
- 5. According to a 2020 Scotiabank Investment Poll, what is the average amount Canadians expect to need to fund their ideal retirement?**
  - A. Approximately \$640,000
  - B. Approximately \$753,000
  - C. Approximately \$824,000
  - D. Over \$1 million
- 6. Advice+ from Scotiabank is a new way to collaborate, plan and keep you headed in the right direction and involves three steps.**
  - A. True
  - B. False

References: Q1: Page 09; Q2: Page 12; Q3: Page 11; Q4: Page 07; Q5: Page 13; Q6: Page 15  
Answers: Q1: C; Q2: D; Q3: A; Q4: D; Q5: B; Q6: True

# Market insights



## MARKET RECAP

**The economy, and stocks, continue to rebound.**

The robust levels of growth that immediately followed the reopening of the economy gave way to slower, but steady growth. Gross Domestic Product (GDP), employment and consumer spending recovered a significant amount of the losses from the spring, as businesses reopened and millions of people went back to work after COVID-19 closures. Unprecedented amounts of fiscal and monetary stimulus have contributed to the strong economic recovery to date, with more stimulus likely coming in Canada, the U.S. and beyond. The economy is in much better shape now than many economists would have expected earlier in the year. Stocks have recovered dramatically since the sharp decline experienced in the spring, with the U.S. leading developed markets.

## U.S. Federal Reserve to allow inflation to run above 2%.

During an address at the Jackson Hole Economic Symposium, U.S. Federal Reserve Chairman Jerome Powell announced that the Federal Open Markets Committee will now tolerate inflation “moderately” above its 2% target. This shift in policy suggests the Federal Reserve will allow inflation to run higher and unemployment to stay lower to support the economy. It also suggests that interest rates will remain low for the foreseeable future.

## A second wave of COVID-19 infections raises concerns.

There have been a variety of promising signs that suggest the beginning of a global economic rebound. However, the recovery is threatened by the rise in COVID-19 infections across the U.S. and continued infections in hot spots around the world. Rising case numbers have heightened concerns that the pace of the economic recovery may be disrupted or that lockdown restrictions may have to be reimposed. Investors continue to balance the impact of increasing COVID-19 cases with the potential of additional fiscal stimulus. In Canada, the federal government recently promised additional support for those impacted by the pandemic. In the U.S., Congress continues to negotiate details of what may be a spending package of over \$2 trillion (US) in additional stimulus.



## MARKET PERFORMANCE

### YTD Total Returns in Canadian (CAD) currency as at September 30, 2020

 **8.00%**

FTSE Canada  
Universe Bond  
Index

 **-3.09%**

S&P/TSX  
Composite Index

 **8.75%**

S&P 500 Index

 **5.20%**

MSCI World Index

 **2.07%**

MSCI Emerging  
Markets Index

### Q3 Total Returns in Canadian (CAD) currency as at September 30, 2020

 **0.44%**

FTSE Canada  
Universe Bond  
Index

 **4.73%**

S&P/TSX  
Composite Index

 **6.83%**

S&P 500 Index

 **5.96%**

MSCI World Index

 **7.59%**

MSCI Emerging  
Markets Index

Source: Morningstar



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