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# AdviceMatters

SPRING 2020

## We stand ready to support you



Glen Gowland, Group Head, Global Wealth Management, recently shared his thoughts about the impact of COVID-19 on the markets.



### Glen Gowland

Group Head  
Global Wealth Management

**THE IMPACT OF COVID-19** continues to be felt across our teams, our communities and financial markets around the globe. My initial thoughts are with the families affected by this virus and the human toll it's taken on Canada and so many other countries. Emotions are running very high due to the personal impact and stress created by the evolving pandemic. While I've experienced a half-dozen examples of Canadian equity markets falling over 20% during my career (in each case rebounding to higher levels), this latest crisis has created tremendous uncertainty. This makes sound decision-making much more difficult.

From a market perspective, our most critical role is to provide you, our customers, with peace of mind by cutting through the headline noise and providing valuable context to help avoid hasty investment decisions. This brings me to what I believe are the four most dangerous words in investing: "this time it's different."

The danger in this statement is that it seems very logical on the surface. It's certainly true that each and every market downturn has its own unique underlying conditions—whether it's the Tech Bubble or the Financial Crisis of 2008. We've recently seen unprecedented market volatility and while it's understandable to be nervous, we need to look beyond the headlines at what is not different. Throughout history, investors who have shown patience and a long-term

orientation have been rewarded. Experience has shown that a disciplined investment approach pays off in the end. Of course, it can be hard to focus right now, while markets continue to fluctuate.

Here are a few areas of focus to keep in mind:



### Examine historical annual rates of return and not just 3-, 5- or 10-year averages.

For example, the average 10-year rate of return might be 6% on an investment, but throughout that time there would be good years and bad. Volatility is part of investing.



### Look at an Index chart – which shows how various types of investments have fared over time.

It is clear that volatility is normal and investing is never a straight line. Short-term volatility is uncomfortable, but not uncommon.



### Tap available resources and ask questions.

Remember you aren't alone—we have incredible advisory talent and support across our footprint that is available to help, and we have exceptional money management expertise with long-tenured portfolio managers who have proven their ability to deliver over many decades.



Throughout history, investors who have shown patience and a long-term orientation have been rewarded. Experience has shown that a disciplined investment approach pays off in the end.

**We care about our customers and we care about your future. We are reaching out proactively and providing our expertise and perspective to reaffirm your long-term objectives and help you navigate through this uncertainty. ■**

**Scotiabank.**

## FINANCIAL PLANNING

# Help with your finances during these uncertain times



The COVID-19 pandemic has slowed the global economy to a near-halt as consumers increasingly stay at home to curb the spread of the novel coronavirus.

**WITH A GROWING NUMBER OF PEOPLE** being laid off and the future of the economy uncertain, we asked two Scotiabank financial planning professionals – Mary Grace Policelli, Director, Total Wealth Planning, and Jennifer Poon, Director, Advanced Planning – for day-to-day budgeting advice in challenging times.

**Q** I have just been laid off from my job due to COVID-19. What steps should I take to budget in preparation for the months ahead?

**A** First, you should determine if you are eligible to take advantage of the new government relief program set out by the federal government. Canadians who lost income to COVID-19 may receive the Canada Emergency Response Benefit (CERB) of \$2,000 a month for up to four months. The CERB will apply to wage earners and contract workers, as well as self-employed individuals who would not otherwise be eligible for Employment Insurance (EI). For those qualified for EI, this will be applied through EI. If you do not qualify for EI, you can apply through the CRA. For more information, visit the [Government of Canada website](#).

- [Read about COVID-19-related measures Scotiabank has put in place](#)

Assuming you're eligible for benefits, it's time to create a budget, if you don't have one already. An integral part of the budgeting process is gaining a solid understanding of all your expenses. Start by dividing them into two categories – discretionary and non-discretionary. Review your expenses and remove or reduce any non-essential costs. Focus on budgeting for the non-discretionary costs that are "needs," such as mortgage payments, rent, hydro, etc.

If you are financially able to do so, it would be a good time to start setting aside money for an emergency fund to cover three to six months of living expenses. If money is tight right now, try and start as soon as your family budget allows. Finally, take advantage of any other relief available to you – mortgage support, child benefit, GST payments. If you are still in need of cash, try to avoid dipping into registered savings (such as RRSPs) since that will create a tax liability. Draw from TFSAs or savings accounts as much as possible instead.

**Q** I am still employed but am nervous about the future. Should I take any steps to budget as well?

**A** It is natural to be nervous about the future, as this is an unprecedented time for us all. It is always important to have a budget; if you don't have one, start one now. If you haven't been saving and want to start, or your savings aren't quite at the three to six-month target, again, review your discretionary – i.e., non-essential – expenses and start cutting or reducing those costs to fund that cash reserve.

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## Q What COVID-19-related financial assistance is available to me and how do I obtain it?

**A** As part of the Government of Canada's COVID-19 Economic Response Plan, the government will provide direct support to Canadians, including Income Support for Individuals, Flexibility for Taxpayers and Mortgage Default Management Tools.

Here are some notable ones:



### **HST/GST credits for those that qualify:**

A one-time special payment by early May 2020 through the Goods & Services Tax credit for low- and modest-income families. The average benefit will be close to \$400 for single individuals and close to \$600 for couples. There is no need to apply – if you are eligible, you will receive this benefit automatically. If possible, file your 2019 tax return now so that you will qualify for these credits going forward.



**Child benefits will also be increased by up to \$300 per child for 2019-2020.** This enhanced benefit will start in May. Those already receiving it do not need to re-apply.



### **Canada Emergency Relief Benefit:**

Again, this new benefit will pay Canadians whose employment has been impacted during the COVID-19 crisis \$2,000 per month for four months. This can be applied for as of April, and payments are expected within days of applying.



**Mortgage Support:** Canadian banks have committed to working with their customers regarding deferring mortgage payments for up to six months. (If approved, Scotiabank will allow mortgage deferral for up to six months on up to four properties, including principal residence, secondary and/or rental properties.)



**RRIF Payments:** The minimum withdrawal from a Registered Retirement Income Fund has been reduced by 25% for 2020. This only applies to individuals who have not already received their payment for 2020.



**Student and Apprentice Loans:** As of March 30, there is a six-month interest-free period on the repayment of Canada Student Loans. Payments are not required during this six-month period, and interest does not accrue.

The federal government is also providing billions of dollars in relief programs for businesses, including a wage subsidy of 75% for qualifying businesses to help avoid layoffs.



## Q What steps should I take to manage my outstanding debt, such as mortgage, credit card balance, lines of credit, and other loans?

**A** Start with reviewing all outstanding debt and payment frequency and see where you currently stand. Can you sustain all payments as scheduled? If cash flow is a concern, reduce payments to minimum amounts for debt like credit cards and lines of credit. Don't be afraid to contact your financial institution to see if there's any relief they can provide.

Again, part of Canada's Economic Response program is mortgage support for individuals that are impacted by COVID-19. Banks in Canada have affirmed their commitment to working with customers to provide flexible solutions, on a case-by-case basis. Canada's large banks, including Scotiabank, have confirmed that this support will include up to a six-month payment deferral for mortgages, and the opportunity for relief on other credit products. Keep in mind, however, interest during this period will continue to accrue and be added to your outstanding balance.

**For more details on the [Government of Canada's COVID-19 Economic Response Plan](#), visit the [Government of Canada website](#).**

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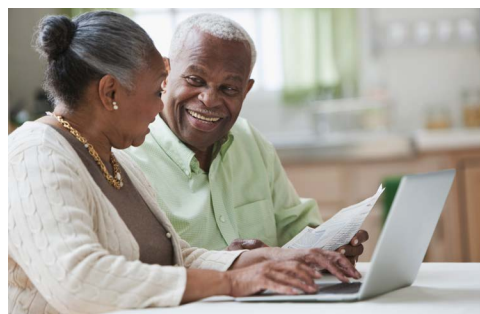


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**Q** What about my retirement savings? Is that something I should withdraw from to make ends meet, or reduce my contributions?

**A** This should be considered as a last resort. Your retirement savings are meant for retirement, but if you need the money now, then it's certainly an option. Again, you will pay withholding tax on any withdrawals from a registered account and then the full amount will be considered taxable income this year. If you are going to be in a reduced income state this year because of layoffs or lack of business, a withdrawal from your RRSP may make sense, especially if you are going to be in a low tax bracket.

Remember that the withholding tax will not cover the tax you need to pay, in most cases, so you will have a larger



tax bill next year. You will also lose that contribution room so you'll be unable to put that money back in unless additional contribution room is available.

If you have a TFSA, you may wish to consider accessing those funds first. You can contribute that withdrawal back into your TFSA starting next year. This is in addition to your regular contribution limit.

If you think you will have reduced income this year, then consider reducing or eliminating your RRSP contributions this year. Any contribution room that you don't take advantage of will be carried forward, so you can always catch up later when income allows. ■

SCOTIABANK

## If you need us, we're here



If you are experiencing financial difficulty resulting from COVID-19, please reach out to us.

A Scotiabank advisor will review your situation, present you with options and recommend a strategy to best take care of you and your family during this stressful time.

You can find more information on our relief measures and how to access them, including detailed FAQs, by visiting **Scotiabank's COVID-19 Updates page**. We'll work with you to determine what we can do to help.

**Whatever your banking needs, we'll continue to meet them 24/7 through mobile, online or by telephone.**



## Essential websites @ a glance

Here is a list of reliable websites that provide important information, updates and support during this unsettling time.

1. **Government of Canada**  
[www.canada.ca/coronavirus](http://www.canada.ca/coronavirus)
2. **World Health Organization (WHO)**  
[www.who.int](http://www.who.int)
3. **Canadian Mental Health Association**  
[www.cmha.ca](http://www.cmha.ca)
4. **Kids Help Phone 1-800-668-6868**  
[www.kidshelpphone.ca](http://www.kidshelpphone.ca)
5. **Food Banks Canada**  
[www.foodbankscanada.ca](http://www.foodbankscanada.ca)
6. **Canadian Bankers Association**  
[www.cba.ca](http://www.cba.ca)

## RETIREMENT PLANNING

# 5 Timeless tips for retirees on managing market ups and downs

Life can take on new meaning at retirement, but so too can worries about whether your nest egg will sustain the life you envision. While the recent market declines caused by COVID-19 have been unsettling for many investors, it can be even more so for retirees when they see the value of their nest egg shrink when they need it most.

**BY RECOGNIZING** short-term market uncertainty for what it is, you can help ensure that it doesn't derail your retirement plan. Here are five tried and tested principles that can help you gain needed perspective and enjoy the well-earned fruits of your labour:

## Take care of the essentials

One strategy employed is to use the income from government or private pensions to cover the essentials – food, shelter and other necessities. This can help reduce the impact of market volatility on your day-to-day income requirements.

## Think short term and long term

Holding a portion of your portfolio in cash or other liquid investments can help because you won't have to sell longer-term investments in a declining market and can participate in the recovery. But while cash is key for the short term, you still need to grow your nest egg to take you through your retirement – which can easily last two decades or more. A Scotiabank advisor can help you ensure that your asset allocation is still in line with your time horizon, investment objective and risk tolerance.

## Review your withdrawal rate

Determine if you need to reduce the amount you regularly withdraw from your retirement account in order to help preserve your capital longer.

## Seek out alternative income streams

Taking on a part-time job or renting out a property are great ways to receive income outside of your portfolio and supplement your retirement income, while helping you ride out a temporary market downturn.

**Tip**  
A big concern in retirement is running out of funds too soon – and if you encounter volatility, particularly during the early years, it can negatively impact your portfolio. One solution is to use a “cash wedge” strategy. It involves having cash readily available to cover a year's worth of expenses, and then having another portion of your savings in shorter-term investments for an additional year or two of expenses. The rest of your savings are allowed to grow over time.

This way if markets happen to fall, you can use your cash wedge to cover expenses and then use the shorter-term investment to replenish your cash. On the other hand, if markets rise, a portion of your longer-term investments can be sold instead to replenish your cash. A Scotiabank advisor can help with this strategy.

† Bengen, William P. (October 1994). “Determining Withdrawal Rates Using Historical Data.” *Journal of Financial Planning*: 14–24.  
\* Source: Kahneman, Tversky (1979, 1992).



## Tip

Consideration should be given to the rate that you withdraw from your retirement accounts. A common strategy is to employ the “4% rule”†. 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.



## Keep calm and carry on

Investors generally feel a financial loss about twice as much as a gain of the same magnitude.\* Understandably, many of us experience a roller coaster of emotions when investing, which can translate into poor buy-and-sell decisions. Being aware of these emotions during times of volatility will help you stay on the straight and narrow.

Staying invested during market ups and downs during your retirement years is simple – but not always easy – and requires different considerations than in your working years. Contact your Scotiabank advisor today to ensure your plan continues to make sense for you. ■



## INVESTOR EDUCATION

# Let's be vigilant in the fight against fraud

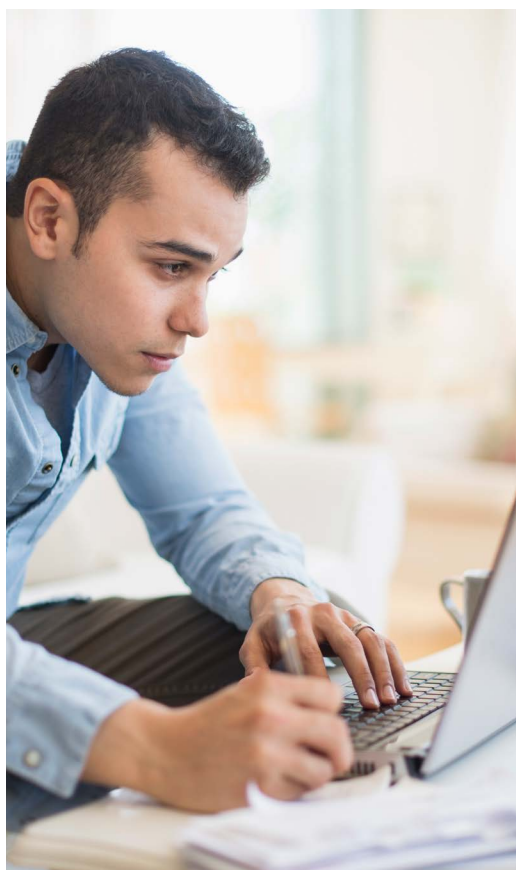
During this time of heightened concern, it's important to be especially cautious against those seeking to commit fraud.



At Scotiabank, we're committed to helping you keep your accounts and financial information safe and secure.

Scotiabank will never send you unsolicited emails asking for confidential information, such as your password, PIN, access code, credit card, or account numbers. Please do not respond to unsolicited emails, text messages, websites, or pop-up windows that request this type of information.

## Top tips to fight fraud

Follow these **Dos** and **Don'ts** to keep your financial information secure.



DO 	DON'T 
<ul style="list-style-type: none"> <li>• Use a different password for every login account you have for an app or website.</li> <li>• Memorize your passwords, or keep them in a safe location if you write them down.</li> </ul>	<ul style="list-style-type: none"> <li>• Respond to unsolicited emails, text messages, websites, or pop-up windows that request personal or confidential information.</li> </ul>
<ul style="list-style-type: none"> <li>• Create long and strong passwords by using a combination of letters and numbers. If you think your banking password has been compromised, change it immediately.</li> </ul>	<ul style="list-style-type: none"> <li>• Trust unusual, high-pressure, or urgent phone calls, especially if they ask for any personal information or your login details.</li> </ul>
<ul style="list-style-type: none"> <li>• Keep your mobile phone and desktop software secure by installing the latest updates when prompted.</li> </ul>	<ul style="list-style-type: none"> <li>• Share your banking passwords with anyone.</li> </ul>
<ul style="list-style-type: none"> <li>• Protect your computer by downloading security software and anti-virus software. Protect your internet connection by using supported browsers.</li> </ul>	<ul style="list-style-type: none"> <li>• Open attachments or click hyperlinks in emails or text messages that are sent by someone you don't know or recognize.</li> </ul>
<ul style="list-style-type: none"> <li>• Sign up for <b>eStatements</b> to reduce the risk of identity theft from statements stolen from your mail or recycling bin.</li> </ul>	<ul style="list-style-type: none"> <li>• Call any numbers that appear on an e-mail you think is fraudulent.</li> </ul>

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## What to do if you suspect suspicious online activity



### Scenario #1

If you encounter a suspicious email, website, or unsolicited pop-up window that claims affiliation with Scotiabank, please report it to us immediately.

#### OR

If you provided personal information through an email, website, or pop-up window that you believe is suspicious.

#### ACTION

→ Call 1-800-4-SCOTIA (1-800-472-6842) immediately if you are a Scotiabank customer and you believe that you have been a victim of online fraud.

### Scenario #2

If you did not provide any information but encountered a fraudulent email or website that claims to be from Scotiabank.

#### ACTION

→ Forward the fraudulent email or information to [phishing@scotiabank.com](mailto:phishing@scotiabank.com). Please don't change or retype the subject line as this hinders our ability to properly investigate it.

After forwarding the email, you should delete it from your inbox. We will send you an automated response.

## 3 ways we keep you safe



From sign in to sign out, your information is protected by multiple layers of security.

### 1. Online Security Guarantee

Your financial and personal information is safe, secure, and protected by our **Online Security Guarantee**.

### 2. eStatements

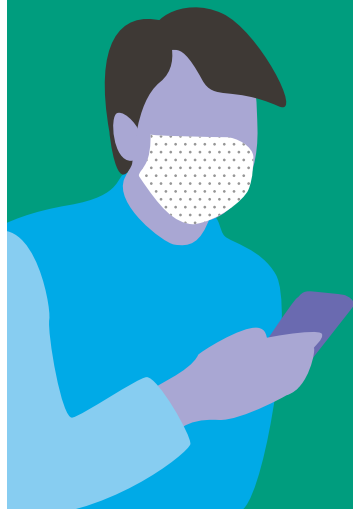
**eStatements** provide 24/7 secure access to your account balances and statements. Plus, you'll reduce the risk of identity theft from statements stolen from your mail or recycling bin.

### 3. InfoAlerts

**Scotia InfoAlerts** keep you notified of transactions on your accounts. Set up InfoAlerts on any of your accounts, credit cards, lines of credit, or business accounts.

## COVID-19 related information

The Canadian Bankers Association has warned about **COVID-19 related scams**.



“Scammers are taking advantage of the novel coronavirus disease (COVID-19) pandemic by sending fraudulent emails that attempt to trick you into revealing your personal information or clicking on malicious links or attachments. The emails may look authentic and may include logos or branding for the World Health Organization or other government or public health agencies. In a variation of the scam, fraudsters are calling Canadians with requests for donations or offering fraudulent laboratory testing.”

TECHNOLOGY

# Safe and secure banking from home with Scotiabank

## What is Digital Banking?

Digital banking simply means that you can manage many of your everyday banking needs through your mobile phone or desktop computer, wherever you are.



### Scotiabank Digital Banking

Digital Banking provides you with fast, secure and convenient access to your accounts 24 hours a day.

Here’s just some of the everyday banking you can do from your mobile device or desktop computer.

#### BANK ACCOUNTS

##### Self-service options



Mobile Online

View accounts	✓	✓
Pay bills	✓	✓
Set up bill payment payee	✓	✓
Set up or edit recurring/future payments or transfers	✓	✓
Deposit a cheque	✓	



To get started with digital banking today and for step-by-step video demos on how to manage your everyday banking, visit our new [Bank Your Way](#) site.



### Accessible Digital Banking

Barrier-free banking for seniors and people with disabilities

Built with accessibility in mind, **Scotiabank’s mobile app** is designed to help empower each and every customer – regardless of ability, context or situation – to take control of how and when they bank. We believe banking can and should be barrier-free and that good design should reflect the diversity of people

who interact with it. With input from our customers with disabilities throughout the development of the app, we built a mobile banking experience that customers with a range of abilities can see, hear, touch and understand.



To learn more, visit [www.scotiabank.com](http://www.scotiabank.com) and search for **Accessible Digital Banking**.



## COMMUNITY

# Reaching out with acts of kindness

**“Be kind whenever possible. It is always possible.”**

— The 14th Dalai Lama



Looking for ways to help out – or simply put a smile on someone’s face – whether it be family, a friend or stranger? Here are some ideas.



To help out restaurants and someone who deserves a break from making meals, arrange for delivery of a favourite dish.



If you have a supply of essential items like masks, gloves and hand sanitizer, consider assembling little care packages and dropping them off on the porches of those in need.



If you have a neighbour who is not able to walk their dog, offer to do so – taking necessary precautions.



As the weather gets warmer, put up a tent in your backyard, complete with lights, and sleep under the stars.



Donate to a front-line charity like a Food Bank, if you are able.



Call or FaceTime someone who may be alone to say “hello”.



If you have a knack for baking and have time, consider dropping off a basket of treats on a regular basis to someone who may be on their own. For our senior neighbours, this is a good way to check in on them to make sure they’re fine.



Dust off favourite games like Monopoly, Pictionary, Twister or Clue and organize a competition where the person who wins the most games will be crowned champion during an “awards ceremony,” featuring their favourite treats.



When you are making dinner, if you know a front-line worker who is working long hours, consider making extra and packing a picnic basket that you can drop off on their porch when they get home.



Plan a family night at the movies in your home. Make loot bags with popcorn and candy, and other favourites, and distribute to “moviegoers” as they enter the “theater” (aka the living room or family room). ■

During this unprecedented time of uncertainty and fear, we’ve had a chance to witness people coming together, though physically distant, to help each other out – be it with essential items or simply with a kind word or gesture.

We’ve seen singers and musicians visit seniors’ residences and long-term care facilities to conduct impromptu concerts in the parking lot to the delight of the residents; we’ve seen strangers deliver home-cooked meals to medical personnel on the front lines; small businesses have reconfigured their operations to produce much-needed items like hand sanitizer or masks; and neighbors have banded together to take turns delivering groceries to the most vulnerable in their neighbourhood.

**Some inspirational quotes on the value of kindness**

**Kindness in words creates confidence. Kindness in thinking creates profoundness. Kindness in giving creates love.**

— Lao Tzu



**We make a living by what we get. We make a life by what we give.**

— Sir Winston Churchill



**The best and most beautiful things in the world cannot be seen or even touched – they must be felt with the heart.**

— Helen Keller



## MARKET INSIGHTS

# Market Recap

## COVID-19 pandemic brought the global economy to a near-halt.

During the first quarter of the year the COVID-19 virus spread around the globe, infecting hundreds of thousands of people. Many countries responded by temporarily shutting down non-essential businesses, closing borders and asking people to practice “social distancing”. As a result, economic activity slowed dramatically. Companies have had large-scale layoffs, and unemployment numbers have climbed to levels not seen in decades. Stocks tumbled in response.

## Oil prices plunged on OPEC-led price war and declining demand.

Demand for oil plummeted as large parts of the economy shut down in response to the COVID-19 pandemic. Amid the decline, OPEC (Organization of the Petroleum Exporting Countries) proposed significant production cuts in order to stabilize prices, contingent upon participation from Russia. As talks collapsed between the two factions, Saudi Arabia slashed its official selling prices and OPEC cancelled planned production cuts. Oil prices plunged on the news, with West Texas Intermediate (WTI) crude falling 54.4% in March.

## Central banks took action with a dramatic shift in policy.

Numerous central banks reacted to the economic impact of the COVID-19 virus with bold moves. The U.S. Federal Reserve (The Fed), Bank of Canada, Reserve Bank of Australia, and Hong Kong Monetary Authority all lowered interest rates in March, some more than once. The Fed lowered its target federal funds rate by 150 basis points to a range of 0 to 0.25%, while the Bank of Canada lowered its key rate by 150 basis points to 0.25%. A number of central banks also injected liquidity into the financial system, with increased repurchase operations and bond-buyback programs.

## Governments announce huge fiscal spending plans.

The U.S. government announced a massive \$2 trillion fiscal stimulus program, the largest of its kind in U.S. history, to help shore up businesses, individuals and the broader economy. A centerpiece of the legislation includes direct financial assistance for American households based on their earned income. The package also includes measures to help the hardest-hit industries (including airlines), along with small business loans and expanded unemployment benefits. In Canada, the federal government announced a substantial aid package, including a 75% wage subsidy for businesses that were impacted by COVID-19, financial assistance to workers who lose their source of income, and substantial assistance for students. ■

### MARKET PERFORMANCE

(YTD Returns in local currency as at March 31, 2020). Source: Bloomberg

▲ 1.56%

FTSE Canada Universe Bond Index

▼ -20.90%

S&P/TSX Composite Index

▼ -19.60%

S&P 500 Index

▼ -20.95%

MSCI World Index

▼ -23.59%

MSCI Emerging Markets Index

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