In this month's edition:

Upcoming Key Economic Events	
Country/Region	Event
	Monday, April 6, 2026
Canada	S&P Global Canada Composite PMI
	Tuesday, April 7, 2026
USA	NY Fed 1-Yr Inflation Expectations
	Wednesday, April 8, 2026
USA	FOMC Meeting Minutes
	Thursday, April 9, 2026
USA	PCE Price Index YoY
	Friday, April 10, 2026
Canada	Unemployment Rate
USA	CPI YoY
	Thursday, April 16, 2026
Eurozone	CPI MoM
	Monday, April 20, 2026
Canada	Consumer Price Index
	Tuesday, April 21, 2026
UK	ILO Unemployment Rate 3Mths
	Wednesday, April 22, 2026
UK	CPI YoY
	Thursday, April 23, 2026
UK	S&P Global UK Manufacturing PMI
USA	S&P Global US Manufacturing PMI

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Scotia Funds™

Performance at a glance

As of March 31, 2026

Rates of return — Mutual Funds

	Inception Date*	NAVPS ($)	1M (%)	3M (%)	6M (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Since inception* (%)
Scotia Funds (USD)											
Scotia Money Market Fund	10/27/1999	15.72	0.26	0.76	1.64	0.76	3.51	4.25	2.94	1.86	1.72
Scotia US Dollar Bond Fund	12/21/1992	2.79	-2.12	-0.42	0.24	-0.42	3.19	3.12	-0.95	0.37	3.14
Scotia Global Equity Fund	06/23/1994	4.28	-9.12	-6.02	-2.33	-6.02	13.89	8.65	4.12	6.20	4.68
Scotia US Equity Fund	10/27/1999	26.29	-5.83	-4.09	-3.89	-4.09	10.12	9.28	5.45	8.01	3.75
Scotia Canadian Equity Fund	06/23/1994	4.89	-3.40	1.05	4.61	1.05	20.45	12.51	8.92	7.05	6.15
Scotia Caribbean Income Fund	03/31/2009	3.46	-1.51	-0.53	0.13	-0.53	5.14	4.97	1.76	2.22	3.69
Scotia Premium Funds (JMD)											
Scotia Premium Money Market Fund	07/06/2011	100.00	0.37	1.07	2.14	1.07	4.60	6.28	5.28	3.73	4.37
Scotia Premium Fixed Income Fund	02/11/1994	58.11	0.01	0.16	0.79	0.16	3.95	6.09	4.17	5.13	8.65
Scotia Premium Growth Fund	06/23/1987	141.40	-1.52	3.04	3.07	3.04	3.20	4.79	2.37	8.47	11.79
Scotia Premium USD Indexed Fund	01/15/2016	133.47	-0.34	-0.72	-0.39	-0.72	7.47	6.40	3.84	5.44	5.35
Scotia Premium Short-Term Income Fund (JMD)	11/15/2021	108.79	0.28	0.80	1.88	0.80	4.27	6.71	n/a	n/a	6.35
Scotia Premium Short-Term Income Fund (USD)	11/15/2021	10.39	-0.14	0.50	1.03	0.50	3.19	3.54	n/a	n/a	3.25

*Inception date provided is the date of first deposit to the Fund.

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Rising geopolitical risks weaken growth outlook *(3 mins)*

Rising geopolitical tensions, particularly the conflict in the Middle East that erupted at the end of February, are increasingly shaping the global economic outlook through rising energy prices and renewed supply chain disruptions. As a result, households are facing higher living expenses while businesses contend with rising input costs, creating a drag on economic activity. Against this backdrop, the OECD now expects global growth to slow to around 2.9% in 2026, down from the stronger momentum observed in 2025. The OECD also expects 2026 inflation to come in above its prior forecast, with G20 inflation estimated 4.0%, about 1.2 percentage points higher than previous projections, reflecting the passthrough of higher energy costs.

The broad-based slowdown that is expected to arise from the rising geopolitical risks is already evident in recent business surveys, such as the S&P Global Purchasing Managers' Index (PMI), which point to softening momentum across major economies. Activity across the United States, United Kingdom and the Eurozone has slowed to its weakest pace in several months, signalling that firms are becoming more cautious amid rising uncertainty. Meanwhile, Canada and Australia are experiencing similarly subdued conditions, with only modest expansion. If geopolitical conflicts intensify, energy price increases become more protracted and financial conditions tighten further, economic activity in these economies could weaken, further dampening the global outlook.

As the developments in the Middle East intensify and weigh heavily on global growth prospects, investment portfolios could be adversely impacted. Slower growth, coupled with higher inflation, could limit gains in equities and possibly erode real returns for fixed income. In this environment, investors should maintain diversified portfolios with exposure to more defensive sectors, as well as assets that can better withstand inflation, such as commodities, real estate or inflation-linked securities. In addition, given the heightened uncertainty surrounding the path of energy prices and global growth, market conditions may remain volatile in the near term. Therefore, remaining diversified, with a heightened focus on risk management will be of paramount importance.

War, oil and inflation: Higher for longer again? *(3 mins)*

The escalating conflict in the Middle East represents a global supply shock with clear inflationary implications. Disruptions through the Strait of Hormuz have already pushed Brent crude oil prices as high as US$109.03 per barrel on April 2, 2026, with knock-on effects across transport, food and manufacturing that could further weigh on consumers' purses.

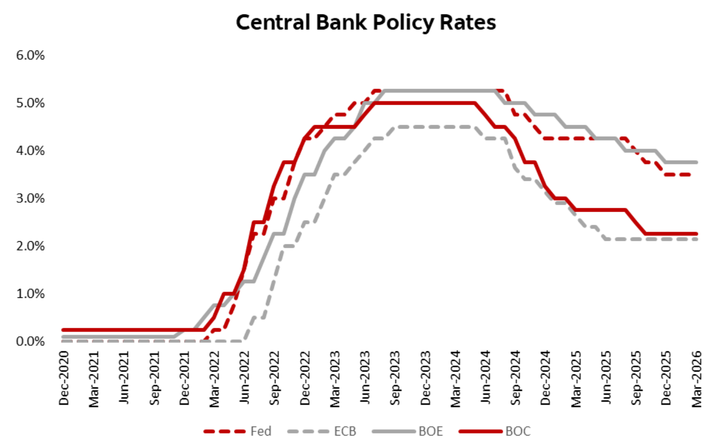
As uncertainty lingers, major central banks, such as the European Central Bank (ECB), Bank of England (BoE), Federal Reserve (Fed) and Bank of Canada (BoC), have signalled renewed focus on inflation, explicitly noting that the risks have tilted back toward price stability concerns. In their March policy decisions, all four kept policy rates unchanged, citing growing uncertainty as the war unfolds. The ECB, in particular, has warned that the current environment could resemble its adverse scenario where energy-driven inflation spills into wages and broader prices, while others have highlighted rising borrowing costs and financial stability risks stemming from the conflict.

Markets are already reflecting the heightened risk, as expectations for rate cuts have faded and the probability of renewed policy tightening has increased. The shift in expectations can also be seen in bond markets, where US 10-year Treasury yields have risen to as high as 4.44% on March 26, before easing slightly to 4.35% on April 2. The market reaction underscores the concern that central banks may need to tighten policy to counter a broader transmission of inflationary pressures across the economy, despite weakening economic growth.

While the current inflationary shock has so far not matched that of the COVID-19 era, it is following a similar path. Expectations of higher inflation are likely to drive greater caution among central banks and engender a market environment where policy uncertainty remains elevated. As a result, existing fixed income portfolios face renewed challenges as yields rise and bond prices fall, particularly at the short end of the curve, eroding returns. However, this does not mean existing investors are without options as the higher rate environment creates an opportunity to reinvest at more attractive yields overtime, helping to offset losses. Prospective investors seeking fixed income exposure are also presented with a more attractive entry point, given the combination of lower prices and more attractive yields.

Meanwhile, equities are likely to remain less attractive as higher discount rates and margin compression from rising input costs weigh on valuations and earnings. Nevertheless, there are opportunities within specific segments of the market, particularly among companies linked to energy and commodities, which stand to benefit from the evolving geopolitical developments and could serve as a hedge as volatility prevails.

In this environment, the focus shifts from avoiding volatility to positioning through it by balancing near term pressures with the opportunity to lock in higher yields and allocate to sectors that can better withstand, or even benefit from, the current inflationary cycle.



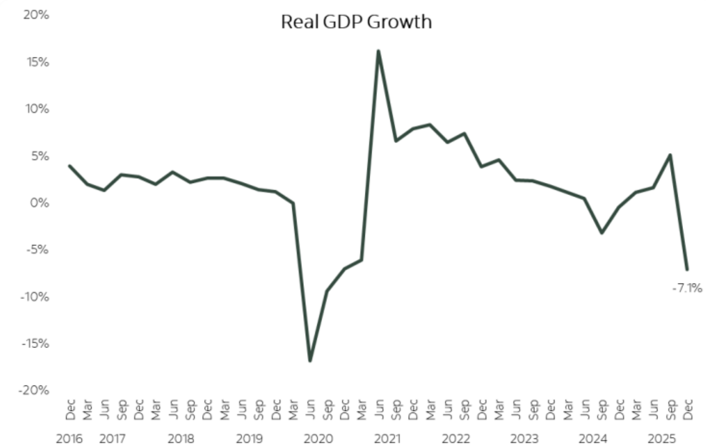
Source: Bloomberg

Indices	Value	MoM	YTD
S&P 500 Index	6,583	-4.3%	-3.8%
SPTSX Index	33,108	-4.1%	4.4%
MSCI World Index	4,314	-4.8%	-2.6%

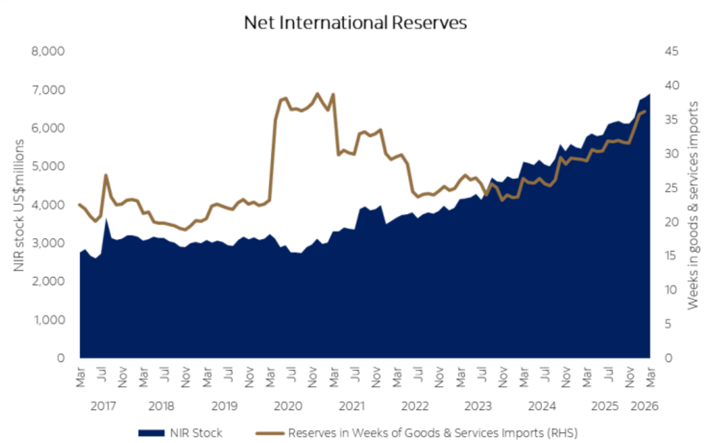
Source: Bloomberg

Global energy shock complicates local policy path *(3 mins)*

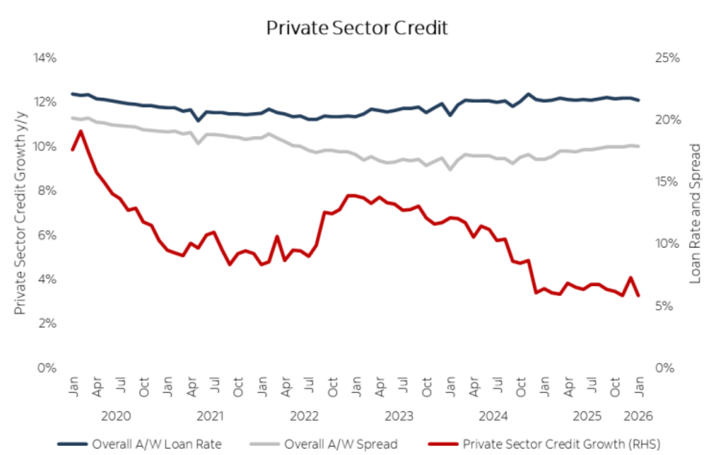
Jamaica is at a critical juncture, where economic resilience is being tested by mounting domestic and external pressures. As a net energy importing country, the escalation of the conflict in the Middle East poses a significant risk, acting as a tax on growth through higher production costs and imported inflation. These external headwinds unfold as the country rebuilds from Hurricane Melissa, with recent data suggesting that Jamaica's post hurricane recovery has been stronger than initially expected. The Statistical Institute of Jamaica reported that real value added contracted by 7.1% in Q4-2025, better than the initially projected 11.0% to 13.0% contraction, reflecting the resilience and rebuilding efforts of businesses and households. While the Planning Institute of Jamaica expects the economy to return to growth by Q4-2026 as reconstruction accelerates, rising global energy prices could slow Jamaica's recovery momentum.



In addition to adverse implications for Jamaica's growth outlook, the rising tensions also complicate the direction of monetary policy, limiting the central bank's ability to support the economic recovery. Addressing this emerging challenge in its March 30, 2026 decision, the Bank of Jamaica (BoJ) noted that while inflation was 3.9% in February, below the 4.0% to 6.0% target range, the outlook is now subject to a high degree of uncertainty due to surging global commodity prices. Given these factors, the BoJ warned that headline inflation is expected to trend upward and may exceed the inflation target during the year. Additionally, higher inflation expectations and stronger-than-anticipated domestic spending amid the hurricane recovery could add further pressure, prompting policy caution. The BoJ also highlighted that the risks to inflation over the next eight quarters are skewed to the upside, with the major threat being a prolonged or broader conflict that keeps commodity prices elevated.



Against this backdrop, the BoJ's decision to hold the policy rate at 5.50% reflects a careful balancing act. Renewed tightening could stifle an already fragile recovery, especially with real private-sector credit growth moderating to 2.0% in January 2026 from 4.2% in September 2025. However, further easing of monetary policy could amplify inflationary pressures at a time when imported energy costs are rising. Instead, the BoJ is signalling a cautious approach to rate adjustments, relying on targeted foreign exchange interventions, including direct supply to energy sector players to cushion the impact of global price shocks.



For the remainder of 2026, Jamaica's economic outlook will be largely shaped by the duration and intensity of the conflict in the Middle East. At the same time, the evolution of local inflation and expectations of further price increases will influence the pace and magnitude of policy rate adjustments. The policy response is critical for growth outcomes, as a prolonged period of elevated policy rates could translate into higher for longer domestic market rates. This would keep debt-servicing costs elevated, compress cash flows for households and businesses, and drive more cautious investment decisions, potentially slowing the pace of recovery despite otherwise supportive fundamentals. On the other hand, a relaxed policy stance could engender higher levels of inflation which could ultimately require more forceful tightening by the BoJ, with adverse implications for economic growth.

Rising energy prices cloud equity outlook *(3 min)*

Energy is a fundamental driver of economic activity, and Jamaica, being a net importer of oil, is especially vulnerable to the effects of geopolitical developments that influence global prices. The ongoing conflict in the Middle East that has sent prices skyrocketing, with renewed risks for supply chains, which are set to raise operating costs for many companies listed on the Jamaica Stock Exchange (JSE).

Manufacturing firms and retailers, in particular, could come under pressure as supply chain disruptions linked to the escalations drive higher input, shipping and logistics expenses. As these challenges, weighing on profitability or demand, companies may opt to either absorb higher costs or pass them on to consumers. Energy intensive manufacturers, such as Caribbean Cement Company (CCC), remain especially vulnerable. In 2025, fuel and electricity, accounted for 19.2% of CCC's total expenses. While this was an improvement from 23.4% in 2024, energy costs continue to pose a material burden on the company's cost structure.

Given the nature of their operations, transportation focused companies are also exposed. As of April 1, petroleum product prices at the pumps were up an average of 10.1% since the escalation of the conflict, underscoring the inflationary pressure facing fuel intensive businesses, with expectations of further increases as tensions persist. Knutsford Express, a transportation and courier services provider, could therefore face margin compression over the near term.

Tourism companies, which are already contending with infrastructure damage from Hurricane Melissa, are also expected to face headwinds as rising air travel costs dampen the demand for leisure. Companies such as Express Catering Limited (ECL), Margaritaville (MTL) and Dolphin Cove (DCOVE) are likely to face a reduction in business activity as tourists curb discretionary spending amid heightened uncertainty and inflationary pressures.

While many companies face headwinds, a subset is positioned to benefit. Fuel marketing and distribution companies such as Future Energy Source Company (FESCO), Regency Petroleum Limited (RPL) and West Indies Petroleum Terminal Limited (WIPT) may be better able to pass on higher prices immediately to customers, helping to preserve margins and profitability. The market has already responded positively to these prospects, with share price increases of 26.9%, 2.7% and 9.2% for FESCO, RPL and WIPT, respectively, for the March 2 to April 2 period. Meanwhile, renewable energy operator Wigton Windfarm may see increased demand as the Jamaica Public Service (JPS) seeks to offset higher crude and LNG linked costs.

Overall, while select energy-linked and renewable companies may benefit in the short-term, higher energy prices are likely to have a broadly negative impact across most JSE-listed equities, reinforcing the view that energy-driven inflation will remain a key headwind in the near term. Investors should therefore reassess portfolio positioning, making adjustments to manage short-term volatility while maintaining adequate diversification to support medium- to long-term investment objectives.

Market activity *(1 min)*

For the month of March 2026, the JSE All Jamaican Composite Index increased by 4,440.45 points, 1.10% month-over-month (MoM), to close at 408,845.09. The Main Market Index declined by 618.59 points, 0.20% MoM, to close at 346,079.71. The Main Market recorded trading activity in 66 stocks during the month, with 29 advancing, 34 declining and 3 trading firm. Volume leaders included TransJamaican Highway Limited (27.47% of trades), Wigton Energy Limited (12.31%) and NCB Financial Group Limited (9.63%).

The Junior Market Index advanced by 35.18 points or 1.00% MoM to close at 3,408.64. Of the 48 stocks traded during the month, 14 advanced, 27 declined and 7 held firm. Volume leaders for the month were, Woodcats International Limited (29.41%), Kintyre Holdings (JA) Limited (17.12%), and R.A. Williams Distributors Limited (12.38%).

Local Stock Market News *(1 min)*

- Indies Pharma Jamaica Limited (INDIES) declared a dividend of J$0.135 per share payable on April 30, 2026, to shareholders on record April 09, 2026.
- Sagicor Group Jamaica Limited (SJ) declared a dividend of J$0.89 per share payable on May 6, 2026, to shareholders on record April 14, 2026.
- TransJamaican Highway Limited (TJH) declared a dividend of J$0.1650 per share payable on April 28, 2026, to shareholders on record April 7, 2026.

Sector	Top Advancers*	Top Decliners*
Finance	LASF	ISP
Manufacturing	KREMI	JFP
Insurance	N/A	CABROKERS
Other	MFS	MEEG
Retail	TROPICAL	PTL

*Based on percentage price increase year-to-date June 30, 2025
Source: JSE, SIJL (Junior Market)

Sector	Top Advancers*	Top Decliners*
Finance	EPLY	GHL
Conglomerate	SJ	ASBH
Other	PULS	PAL
Manufacturing	SEP	LASM
Real Estate	KPREIT	SRFJMD

*Based on percentage price increase year-to-date June 30, 2025
Source: JSE, SIJL (Main Market)

Market Quote for Month Ending March 31, 2026

Index	Opening Value	Closing Value	Total Volume	Value (J$)	MTD Change	YTD Change
Main Market	346,698.30	346,079.71	321,842,159	4,111,202,879.55	-0.20%	8.80%
Junior Market	3,373.46	3,408.64	405,171,673	519,867,305.36	1.00%	0.20%

Source: JSE, SIJL

Recently Released Key Economic Events				
Country/Region	Event	Actual	Forecast	Previous
Monday, March 9, 2026				
USA	NY Fed 1-Yr Inflation Expectations	3.0%	3.1%	3.1%
Wednesday, March 11, 2026				
USA	CPI YoY	2.4%	2.4%	2.4%
Friday, March 13, 2026				
UK	Manufacturing Production YoY	1.3%	1.5%	0.5%
Canada	Unemployment Rate	6.7%	6.6%	6.5%
USA	PCE Price Index YoY	2.8%	2.9%	2.9%
Monday, March 16, 2026				
Canada	CPI YoY	1.8%	1.9%	2.3%
Wednesday, March 18, 2026				
Eurozone	CPI YoY	1.9%	1.9%	1.9%
Eurozone	CPI MoM	0.6%	0.7%	0.7%
USA	PPI Final Demand MoM	0.7%	0.3%	0.5%
USA	PPI Final Demand YoY	3.4%	3.0%	2.9%
Canada	Bank of Canada Rate Decision	2.3%	2.3%	2.3%
USA	FOMC Rate Decision (Upper Bound)	3.8%	3.8%	3.8%
USA	FOMC Rate Decision (Lower Bound)	3.5%	3.5%	3.5%
Thursday, March 19, 2026				
UK	ILO Unemployment Rate 3Mths	5.2%	5.3%	5.2%
UK	Bank of England Bank Rate	3.8%	3.8%	3.8%
Tuesday, March 24, 2026				
UK	S&P Global UK Services PMI	51.2	52.9	53.9
UK	S&P Global UK Composite PMI	51.0	52.8	53.7
Wednesday, March 25, 2026				
UK	CPI MoM	0.4%	0.4%	-0.5%
UK	CPI YoY	3.0%	3.0%	3.0%
Tuesday, March 31, 2026				
UK	GDP YoY	1.0%	1.0%	1.0%
Eurozone	CPI YoY	2.5%	2.6%	1.9%
Canada	GDP YoY	0.6%	0.4%	1.0%
Wednesday, April 1, 2026				
UK	S&P Global UK Manufacturing PMI	51.0	51.4	51.4
Eurozone	Unemployment Rate	6.2%	6.1%	6.1%
Canada	S&P Global Canada Manufacturing PMI	50.0	--	51.0
USA	S&P Global US Manufacturing PMI	52.3	52.4	52.4
USA	ISM Manufacturing	52.7	52.3	52.4
Friday, April 3, 2026				
USA	Unemployment Rate	4.3%	4.4%	4.4%
USA	S&P Global US Services PMI	49.8	51.1	51.1
USA	S&P Global US Composite PMI	50.3	51.4	51.4

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