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Upcoming Key Economic Events	
Country/Region	Event
	Thursday, May 7, 2026
USA	NY Fed 1-Yr Inflation Expectations
	Friday, May 8, 2026
Canada	Unemployment Rate
USA	Unemployment Rate
	Tuesday, May 12, 2026
USA	Consumer Price Index
	Tuesday, May 19, 2026
Canada	Consumer Price Index
	Wednesday, May 20, 2026
UK	Consumer Price Index
Eurozone	Consumer Price Index
USA	FOMC Meeting Minutes
	Thursday, May 21, 2026
UK	S&P Global UK Manufacturing PMI
UK	S&P Global UK Services PMI
UK	S&P Global UK Composite PMI
USA	S&P Global US Manufacturing PMI
USA	S&P Global US Services PMI
USA	S&P Global US Composite PMI

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Scotia Funds™

Performance at a glance

As of April 30, 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	15.77	0.33	0.83	1.69	1.09	3.55	4.25	3.01	1.90	1.73
Scotia US Dollar Bond Fund	12/21/1992	2.80	0.10	-0.39	-0.21	-0.32	3.16	2.95	-1.11	0.38	3.13
Scotia Global Equity Fund	06/23/1994	4.63	8.14	-0.01	4.10	1.64	19.89	10.93	5.08	6.63	4.93
Scotia US Equity Fund	10/27/1999	27.64	5.13	-0.86	2.25	0.83	15.83	10.69	5.73	8.22	3.94
Scotia Canadian Equity Fund	06/23/1994	5.20	6.40	7.21	10.94	7.51	26.35	14.04	9.45	7.21	6.34
Scotia Caribbean Income Fund	03/31/2009	3.50	1.21	0.50	1.21	0.67	6.72	5.12	1.88	2.29	3.75
Scotia Premium Funds (JMD)											
Scotia Premium Money Market Fund	07/06/2011	100.00	0.32	1.03	2.10	1.39	4.51	6.19	5.33	3.72	4.37
Scotia Premium Fixed Income Fund	02/11/1994	58.19	0.13	0.26	0.64	0.29	3.62	5.78	3.95	5.09	8.62
Scotia Premium Growth Fund	06/23/1987	143.92	1.78	1.69	4.65	4.87	6.39	5.95	1.97	8.82	11.83
Scotia Premium USD Indexed Fund	01/15/2016	134.38	0.68	0.94	-0.01	-0.05	7.77	6.00	2.95	5.49	5.37
Scotia Premium Short-Term Income Fund (JMD)	11/15/2021	109.14	0.32	0.73	1.83	1.12	4.20	6.60	n/a	n/a	6.31
Scotia Premium Short-Term Income Fund (USD)	11/15/2021	10.43	0.42	0.66	1.40	0.93	3.41	3.57	n/a	n/a	3.29

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

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Same shock, different outcomes (3 mins)

In its April 2026 edition of the World Economic Outlook, the International Monetary Fund (IMF) projected economic growth of 3.9% in 2026 for emerging and developing economies, a slowdown from 4.4% in 2025 and a 0.3% downward revision from its January 2026 projections. This shift reflects the impact of recent geopolitical developments in the Middle East, which have reintroduced inflation risks and added to an already uncertain global backdrop.

The impact of this shock, however, is not uniform. Outcomes are increasingly being shaped by country-specific characteristics, including geographic proximity to the conflict, trade and financial linkages, remittance dependency and exposure to energy imports. For commodity-importing economies in particular, higher energy and food prices can feed quickly into domestic inflation and external balances, weighing on growth and complicating the policy response.

For many emerging and developing economies, the challenge lies not only in the external shock itself, but in the limited policy space available to respond. Elevated public debt levels and still-high interest rates, legacies of the pandemic, continue to constrain fiscal flexibility, while central banks remain cautious given the sensitivity of inflation to imported costs and exchange rate movements. As a result, policymakers are facing a more difficult trade-off, where efforts to support growth may exacerbate inflationary and external pressures.

This interaction between external shocks and domestic constraints is contributing to a widening divergence across emerging markets. Economies with stronger external buffers, including higher reserve coverage and lower external financing needs, as well as those with more credible policy frameworks or positive commodity exposure, are better positioned to absorb the shock. In contrast, economies with weaker fiscal positions and greater reliance on imported energy are more vulnerable to tighter financial conditions, capital flow volatility, and slower growth outcomes.

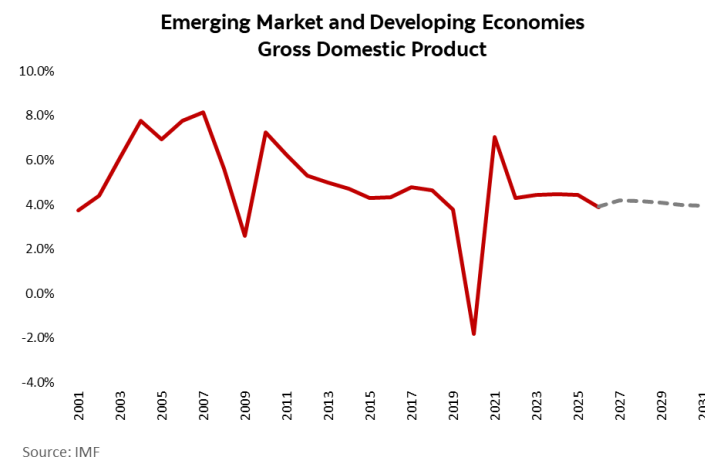
These dynamics are already feeding through into financial markets, particularly through higher inflation expectations, tighter financial conditions and increased risk premia in more exposed economies. For fixed income investors, this is translating into higher yields, increased volatility and downward pressure on bond prices, particularly in local currency markets where depreciation can amplify losses. At the same time, higher yields are improving income potential and creating more attractive entry points for new allocations.

For equity investors, the transmission is more closely linked to corporate earnings. Higher input costs and tighter financial conditions are likely to weigh on margins and demand in more vulnerable economies, while commodity-linked markets may benefit from stronger terms of trade. This widening dispersion in earnings outcomes reinforces the case for a more selective approach to equity exposure.

Taken together, the emerging market outlook has become less about broad-based trends and more about differentiation. The asset class is no longer moving as a single block; instead, outcomes are increasingly tied to underlying fundamentals, including fiscal capacity, external resilience, and policy credibility. As a result, portfolio positioning requires a more

deliberate and selective approach, with a greater emphasis on identifying markets that are better placed to navigate a more challenging and uneven global environment.

This framework provides the basis for understanding how these dynamics are unfolding at a regional level, where the same forces are resulting in markedly different market outcomes.



Latin America: Resilient, but not immune (3 mins)

Latin America has, thus far, demonstrated relative resilience to the Middle East conflict, with only a modest downgrade by Fitch to regional growth from 2.0% to 1.8% in 2026. While this suggests that the region is relatively insulated, no economy is fully immune. This resilience reflects stronger external buffers and commodity exposure; however, as the broader emerging market shock transmits through markets, pressures are becoming more visible at the country level.

Rising inflation expectations are already prompting central banks in key markets such as Brazil and Mexico to delay planned interest rate cuts or signal a more cautious stance. At the same time, fiscal positions are tightening, as governments deploy targeted subsidies, such as temporary fuel support, to cushion the impact of higher energy costs, thereby further constraining policy flexibility in some economies, as seen in Panama.

These dynamics are now being reflected more clearly in fixed-income market performance. Year-to-date, Latin American bonds have returned 1.7%, outperforming US bonds, which have declined marginally (-0.05%). Still, returns vary widely by country: Panama (3.8%) and Mexico (3.1%) have outperformed, Chile has posted modest returns (0.6%), while Brazil (-4.5%) and Peru (-3.6%) have lagged. This dispersion is being driven by three main forces: rising local yields, currency movements and shifting rate expectations.

For example, while Brazil benefits from higher oil prices as a net exporter, its bond market has weakened as investors increasingly expect interest rates to remain elevated for longer amid rising inflation pressures, putting downward pressure on bond prices. By contrast, net oil importers such as Chile and Peru are experiencing deteriorating terms of trade, as higher oil prices offset gains from other commodity exports, resulting in currency weakness and upward pressure on yields.

From a portfolio positioning perspective, income-seeking investors may find value in shorter-duration bonds in economies benefiting from commodity tailwinds, where higher interest rates can support stable income. In addition, segments of the market where rate cuts have been delayed may offer attractive yields in the medium-term range, particularly for investors seeking enhanced income. Underperforming markets with solid fundamentals may also present selective entry points for longer-term investors, as current dislocations could reverse as inflation stabilises and policy visibility improves.

In this environment, dispersion across countries reinforces the case for a more active and selective approach to regional exposure, rather than broad-based positioning.

Indices	Value	MoM	YTD
S&P 500 Index	7,230	10.0%	5.6%
SPTSX Index	33,891	2.8%	6.9%
MSCI World Index	4,674	8.2%	5.5%

Source: Bloomberg

Tourism: A scenic route to recovery? (3 mins)

Jamaica's tourism sector entered 2026 still grappling with Hurricane Melissa-related disruptions, with early indicators signaling a sharp contraction in arrivals and related activity. Stopover arrivals declined by 35.5% in January and 27.1% in February 2026, bringing total stopovers for January to February to 321,395, a 31.4% fall relative to the comparable period in 2025. The downturn was broad-based across source markets. For January to February 2026, U.S. stopovers fell by 37.5%, Canada declined 29.6% and Europe decreased 14.6%. In contrast, Latin American and Asian source markets posted modest gains, reflecting sustained efforts to deepen penetration in non-traditional markets. Despite the fallout, the U.S. accounted for roughly 60.5% of stopover visitors, underscoring Jamaica's dependence on North American demand even as the island rebuilds.

Although demand has softened, early indicators support a cautiously optimistic outlook. Major cruise ports and airports are operational and key resort hubs such as Montego Bay, Ocho Rios and Kingston have resumed activity, normalising tourism capacity. Additionally, the heavily impacted south coast attractions have not only been restored but enhanced for an even better visitor experience. Some of these include the Appleton Estate Rum experience, Pelican Bar, Lashings and Jakes Hotel. Notwithstanding the current challenges, tourism receipts have shown resilience. The tourism minister reported receipts of approximately US\$956 million in Q1-2026 despite lower visitor volumes, implying stronger spend per visitor and/or a more favourable visitor mix. If sustained, this "lower volume, higher yield" dynamic could temper the earnings impact across tourism-linked businesses and shape the pace of recovery.

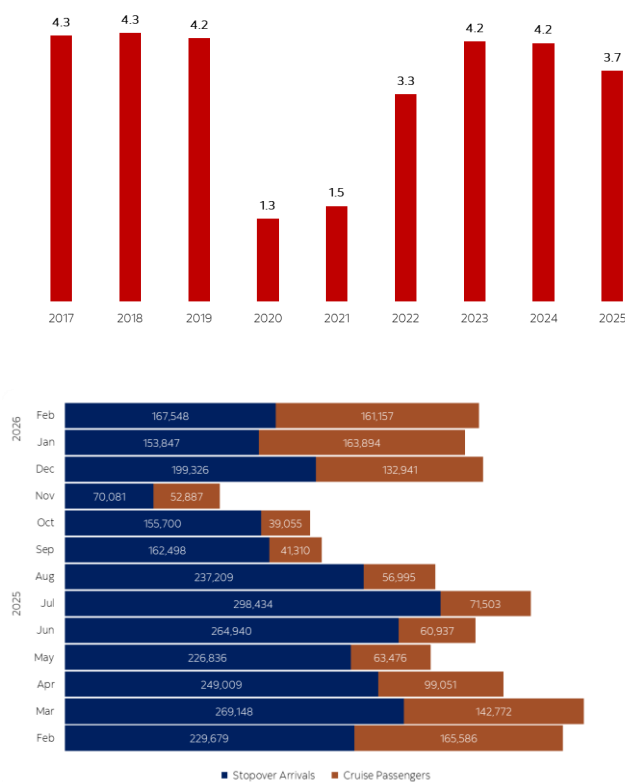
It is against this backdrop that policy efforts are increasingly focused on reinforcing airlift and improving access to support a broader, more durable tourism recovery. The government is positioning aviation as a key lever under its Tourism 3.0 agenda, with plans to upgrade Vernamfield and other aerodromes to shorten travel times and open new corridors, particularly on the South Coast. Improved intra-island connectivity could

broaden product offerings, reduce pressure on traditional hubs and help spread tourism benefits evenly across the island.

Despite the sector's reconstruction and policy measures aimed at long term transformation, the outlook remains exposed to several material risks. Foremost among these is the pace of reconstruction: how quickly hotels, roads and utilities in the western parishes are repaired will determine when room supply and product variety return to pre-Melissa levels. Additional headwinds could emanate from the escalation of the Middle East conflict which could drive fuel prices higher, raising airfare costs and dampening travel demand. This could be amplified as the U.S. government heighten travel advisories amid evolving geopolitical tensions, which could disproportionately impact Jamaica given its market concentration. Finally, rising input costs from elevated commodity prices could squeeze margins for hotels and transport operators, delaying re-openings and investment.

The tourism outlook will play a central role in shaping Jamaica's macroeconomic trajectory, a sustained recovery could bolster foreign exchange inflows, support fiscal revenues and reinforce employment and domestic demand. It is therefore imperative that while stakeholders prioritize resilient reconstruction, efforts are placed on helping the sector to protect and build earnings. Continued efforts to broaden source markets and strengthen airlift will also be critical to reducing concentration risks.

Total Tourist Arrivals (Millions)



Explainer: Insider trading (3 min)

In recent months, there have been several cases involving well-timed trades in global commodities and prediction (betting) markets ahead of major geopolitical events. These trades generated large payouts for individuals who appeared to possess advance knowledge of certain outcomes. One example was a US\$430 million bearish bet placed on oil futures 15 minutes before a ceasefire agreement between the U.S. and Iran was announced, resulting in outsized gains for the punter. While these cases occurred in the prediction market which is relatively new and small compared to the more established capital market segments, they have reignited discussions around insider trading: its legality, ethical implications and impact on market integrity. This context underscores the importance of understanding what constitutes insider trading, how it differs from legitimate insider activity, and why it is harmful to market participants, including equity investors.

Insider trading is defined as the buying or selling of a security based on material, non-public information. Material information is any undisclosed fact that could reasonably influence an investor's decision to buy or sell a security. Examples include, inter alia, pending mergers or acquisitions, significant changes in financial performance, bankruptcy filings, major regulatory approvals, new product launches, or material technological breakthroughs.

It is important to distinguish insider trading from insider activity, which is legal, complies with applicable laws, company policies and disclosure requirements. Insider activity refers to transactions by company insiders, such as executives, directors, or connected parties, that are not based on material non-public information, are conducted during permitted trading windows, and are publicly disclosed to the market. Locally, these transactions are disclosed on the Jamaica Stock Exchange (JSE). A recent example is Supreme Ventures Limited's (SVL) notice dated April 30, 2026, which disclosed that a Senior Manager purchased 1,864 shares.

Because insider trading involves the misuse of confidential information, it is treated as a serious breach of market conduct rules. Depending on the facts and applicable law, penalties may include substantial fines and imprisonment and civil liability. In some cases, individuals or companies found guilty of insider trading may be ordered to compensate other market participants who suffered losses arising from the illegal transaction. These sanctions are designed to deter misconduct and preserve confidence in the financial system.

In Jamaica, market conduct is guided by a combination of exchange rules and statutory regulations, administered by two institutions – JSE and Financial Services Commission (FSC). The JSE is responsible for market surveillance and monitoring, including identifying unusual trading patterns and enforcing its listing and trading rules. The FSC, the statutory regulator for the securities industry, holds ultimate investigative and enforcement authority under the Securities Act and is responsible for pursuing breaches, including insider trading. In practice, the JSE acts as the first line of oversight, while the FSC conducts formal investigations and pursues enforcement actions where warranted.

Insider trading rules exist to protect price integrity and ensure investors compete on the same information. Trading on undisclosed, price-sensitive

information distorts market prices and weakens confidence, which can reduce liquidity and raise the cost of capital over time, risks that are amplified in smaller, less liquid markets. For investors, the practical takeaway is simple: strong monitoring and credible enforcement are essential as they support fair pricing. Investors should therefore pay close attention to unusual trading patterns and disclosure quality, and continue to press for robust surveillance and timely, transparent reporting.

Market activity (1 min)

For the month of April 2026, the JSE All Jamaican Composite Index increased by 1,564.02 points, 0.38% month-over-month (MoM), to close at 410,409.11. The Main Market Index increased by 754.87 points, 0.22% MoM, to close at 346,834.58. The Main Market recorded trading activity in 66 stocks during the month, with 19 advancing, 46 declining and 1 trading firm. Volume leaders included TransJamaican Highway Limited (31.03% of trades), Wigton Energy Limited (21.41%) and JMMB Group Limited 9.50% Preference Shares (11.56%).

The Junior Market Index declined by 126.00 points or 3.70% MoM to close at 3,282.64. Of the 48 stocks traded during the month, 15 advanced, 32 declined and 1 held firm. Volume leaders for the month were, One on One Educational Services Limited (39.51%), Kintyre Holdings (JA) Limited (25.85%), and Woodcats International Limited (8.46%).

Local Stock Market News (1 min)

- Guardian Holdings Limited (GHL) announced on April 30, 2026, that its Board of Directors approved the restructuring of the Group including the establishment of a Financial Holding Company. This will create a new corporate structure to separate the financial and non-financial entities to meet regulatory requirements of the Central Bank of Trinidad and Tobago.
- In a notice to shareholders on April 30, 2026, GHL disclosed that Guardian Insurance Limited acquired NCB Merchant Bank Trinidad and Tobago. The move is expected to enhance capacity to deliver investment banking services, improve efficiency and bring greater focus to client experience.
- GHL declared a dividend of TT\$0.29 per share, payable on June 10, 2026, to shareholders on record as at May 19, 2026.
- JSE declared a dividend of J\$0.09 per share, payable on May 29, 2026, to shareholders on record as at May 14, 2026.
- Sagicor Group Jamaica Limited (SJ) declared a dividend of J\$0.89 per share, payable on May 6, 2026, to shareholders on record as at April 14, 2026.
- Seprod Limited (SEPROD) declared a dividend payment of J\$0.605 per share, payable on June 5, 2026, to shareholders on record as at May 15, 2026.
- SVL declared a dividend payment of J\$0.2289 per share, payable on July 2, 2026, to shareholders on record as at May 7, 2026.
- Mayberry Investment Limited (MIL) announced the over-subscription and early closure of its public bond offering on May 1, 2026, at 4:30 pm. The offer was upsized as the company received applications in excess of J\$3.0B.

- Image Plus Consultants Limited (IPCL), disclosed in a notice to the JSE that it had reached an agreement to acquire the assets of Island Radiology (IR). IR provides medical imaging services since 2003 in Mandeville, Ochi Rios and Santa Cruz.

Market Quote for Month Ending April 30, 2026						
Index	Opening Value	Closing Value	Total Volume	Value (J\$)	MTD Change	YTD Change
Main Market	347,212.08	346,834.58	405,876,867	3,231,431,902.77	0.22%	9.10%
Junior Market	3,353.36	3,282.64	429,351,592	428,292,262.89	3.70%	-3.50%

Source: JSE, SIJL

Sector	Top Advancers*	Top Decliners*
Finance	NCBFG	PROVEN
Manufacturing	JP	ASBH
Insurance	ENERGY	MPCCEL
Other	LASM	SELECTMD
Retail	N/A	FirstRockJMD

*Based on percentage price increase month-over-month
Source: JSE, SIJL (Junior Market)

Sector	Top Advancers*	Top Decliners*
Finance	ISP	DOLLA
Conglomerate	AMG	JFP
Other	N/A	CABROKERS
Manufacturing	MFS	GWEST
Real Estate	PTL	FESCO

*Based on percentage price increase month-over-month
Source: JSE, SIJL (Main Market)

Recently Released Key Economic Events				
Country/Region	Event	Actual	Forecast	Previous
Monday, April 6, 2026				
Canada	S&P Global Canada Services PMI	47.2	--	46.5
Canada	S&P Global Canada Composite PMI	47.6	--	47.1
Tuesday, April 7, 2026				
UK	S&P Global UK Services PMI	50.5	51.2	53.9
UK	S&P Global UK Composite PMI	50.3	51.0	53.7
USA	NY Fed 1-Yr Inflation Expectations	3.4%	3.5%	3.0%
Wednesday, April 8, 2026				
USA	FOMC Meeting Minutes	--	--	--
Thursday, April 9, 2026				
USA	PCE Price Index YoY	2.8%	2.8%	2.8%
Friday, April 10, 2026				
USA	CPI MoM	0.9%	0.9%	0.3%
Canada	Unemployment Rate	6.7%	6.7%	6.7%
USA	CPI YoY	3.3%	3.4%	2.4%
Thursday, April 16, 2026				
Eurozone	CPI YoY	2.6%	2.5%	2.5%
Monday, April 20, 2026				
Canada	CPI YoY	2.4%	2.6%	1.8%
Tuesday, April 21, 2026				
UK	ILO Unemployment Rate 3Mths	4.9%	5.2%	5.2%
Wednesday, April 22, 2026				
UK	CPI YoY	3.3%	3.3%	3.0%
Thursday, April 23, 2026				
UK	S&P Global UK Manufacturing PMI	--	50.3	51.0
UK	S&P Global UK Services PMI	52.0	50.0	50.5
UK	S&P Global UK Composite PMI	52.0	49.8	50.3
USA	S&P Global US Manufacturing PMI	--	52.5	52.3
USA	S&P Global US Services PMI	51.3	50.6	49.8
USA	S&P Global US Composite PMI	52.0	50.6	50.3
Wednesday, April 29, 2026				
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, April 30, 2026				
Eurozone	CPI YoY	3.0%	3.0%	2.6%
Eurozone	Unemployment Rate	6.2%	6.2%	6.2%
UK	Bank of England Bank Rate	3.8%	3.8%	3.8%
Canada	GDP YoY	1.0%	1.0%	0.6%
USA	PCE Price Index YoY	3.5%	3.5%	2.8%
Friday, May 1, 2026				
UK	S&P Global UK Manufacturing PMI	53.7	53.3	53.6
Canada	S&P Global Canada Manufacturing PMI	53.3	--	50.0
USA	S&P Global US Manufacturing PMI	54.5	54.0	54.0
USA	ISM Manufacturing	52.7	53.2	52.7

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