

In this month's edition:

Scotia Funds: Performance at Glance	2
Rain, wind and resilience	3
First look: Hurricane Melissa's implications for listed companies	4
Local Stock Market News	5

Upcoming Key Economic Events	
Country/Region	Event
Wednesday, November 13, 2025	
UK	GDP
Eurozone	ECB Publishes Economic Bulletin
USA	Consumer Price Index
Tuesday, November 19, 2025	
UK	Consumer Price Index
Eurozone	Consumer Price Index
USA	FOMC Meeting Minutes
Thursday, November 21, 2025	
Eurozone	HCOB Eurozone Manufacturing PMI
Eurozone	HCOB Eurozone Composite PMI
UK	S&P Global UK Manufacturing PMI
UK	S&P Global UK Composite PMI
USA	S&P Global US Manufacturing PMI
Tuesday, November 26, 2025	
USA	Initial Jobless Claims
USA	PCE Price Index YoY
USA	Core PCE Price Index YoY
Thursday, November 28, 2025	
Canada	GDP

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Scotia Funds™

Performance at a glance

As of October 31, 2025

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	15.51	0.28	0.90	1.83	3.10	3.91	4.29	2.66	1.73	1.70
Scotia US Dollar Bond Fund	12/21/1992	2.80	0.55	2.82	3.38	5.98	4.90	5.16	-1.33	0.63	3.19
Scotia Global Equity Fund	06/23/1994	4.45	1.46	6.99	15.17	19.42	15.21	13.00	8.47	6.29	4.87
Scotia US Equity Fund	10/27/1999	27.03	-1.18	6.17	13.28	12.94	10.02	11.47	9.66	7.86	3.93
Scotia Canadian Equity Fund	06/23/1994	4.69	0.33	5.63	13.90	15.39	16.39	12.44	12.65	6.42	6.09
Scotia Caribbean Income Fund	03/31/2009	3.51	0.14	2.22	5.45	6.81	6.83	6.83	2.22	2.29	3.79
Scotia Premium Funds (JMD)											
Scotia Premium Money Market Fund	07/06/2011	100.00	0.36	1.12	2.35	4.23	5.38	6.67	4.96	3.76	4.37
Scotia Premium Fixed Income Fund	02/11/1994	57.82	0.28	1.03	2.96	5.72	6.31	7.04	4.30	5.37	8.79
Scotia Premium Growth Fund	06/23/1987	137.53	0.25	1.28	1.66	0.53	5.34	3.94	3.97	9.88	11.87
Scotia Premium USD Indexed Fund	01/15/2016	136.06	0.30	1.96	7.78	10.99	9.85	7.03	4.72	n/a	5.65
Scotia Premium Short-Term Income Fund (JMD)	11/15/2021	109.04	0.37	1.11	2.33	4.06	5.28	7.33	n/a	n/a	6.63
Scotia Premium Short-Term Income Fund (USD)	11/15/2021	10.40	0.06	0.92	1.98	3.28	3.65	3.70	n/a	n/a	3.34

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

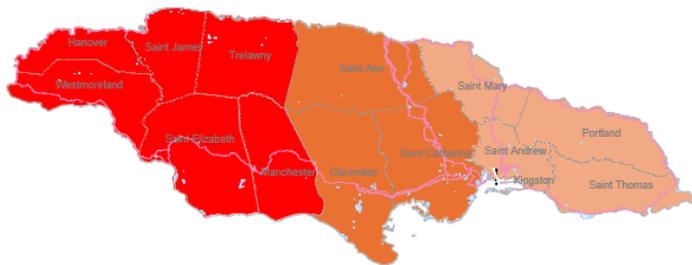
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Rain, wind and resilience (3 mins)

Having endured major hurricanes like Gilbert in 1988 and Ivan in 2004, which caused extensive damage to homes, agriculture and major infrastructure, Jamaica is no stranger to these kinds of natural disasters which have tested its resilience. Over the past decade, however, Jamaica has managed to improve its macroeconomic and fiscal framework, one that is now being tested by the aftermath of Hurricane Melissa.

On October 28, 2025, Hurricane Melissa made landfall in Jamaica as a Category 5 storm, the most powerful hurricane ever recorded to strike the island. With sustained winds reaching 185 mph (295 km/h) and torrential rainfall between 15 and 30 inches, Melissa unleashed widespread devastation. Severe damage occurred across the western end of the country, including widespread flooding, landslides, roof collapses and damage to key infrastructure, along with prolonged power and communication outages. Among the hardest-hit areas was St. Elizabeth, the breadbasket parish, which contributed 22.1% of the acreage reaped in Q2-2025. The parish suffered extensive losses to its farming base, with crops destroyed and land rendered unusable due to flooding and soil erosion. Farmers now face not only crop failure but also damage to equipment and infrastructure, posing serious threats to food security and rural livelihoods. Initial assessments from the Ministry of Agriculture paint a grim picture. Key crops such as bananas and plantains saw a 90% loss, while vegetables, tubers and fruit trees were heavily damaged. Livestock losses were also significant, with approximately 40% of the layer flock wiped out. Meanwhile, the fisheries sector was similarly affected with 25% of the island's fleet destroyed, and 41% of aquaculture farms reporting damage.

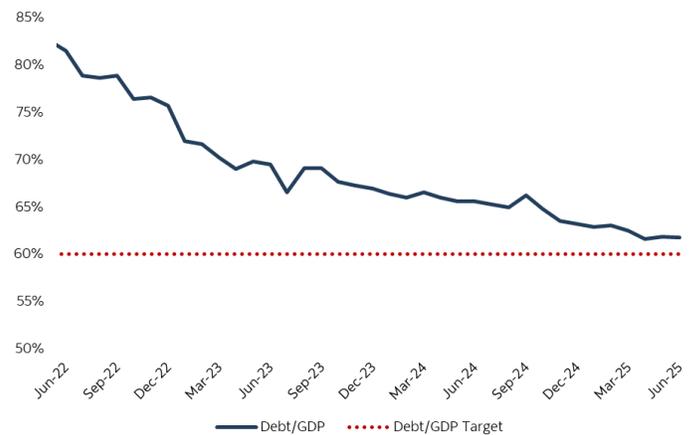
- Major Damage
- Moderate Damage
- Minor Damage



* Humanitarian Situation Report No.2, UNICEF, October 31, 2025

Before Melissa's arrival, Jamaica was in one of its strongest fiscal positions in decades. In September 2025, S&P Global Ratings upgraded Jamaica's long-term sovereign rating from BB- to BB with a positive outlook, driven by consistent debt reduction, primary surpluses and a commitment to fiscal discipline. Public debt has fallen to approximately 62.4% of GDP at the end of June 2025 from a high of 141.7% in 2013, and the government was on track to hit its 60% target by end FY2025/26. However, the immediate cost of relief, combined with revenue shortfalls from disrupted economic activity, is expected to drive a fiscal deficit and could temporarily stall debt reduction efforts. Key sectors such as tourism and agriculture could take several months to recover, weighing on growth and revenue inflows for the government. This situation may activate the escape clause in the Financial Audit and Administration Act, allowing for an extension of the debt reduction timeline beyond the current deadline of FY2027/28.

Preliminary economic estimates place the cost of Hurricane Melissa's destruction between US\$6.0B and US\$7.0B, equivalent to roughly 28-32% of Jamaica's GDP for the previous fiscal year. Addressing Parliament, the Prime Minister warned of a sharp economic downturn, with early projections suggesting a decline in short-term output of 8-13%. This contraction will reduce government revenues even as emergency spending rises, placing considerable strain on fiscal targets. Fortunately, Jamaica is far better positioned today to weather such a shock than in the past. Years of careful fiscal planning and disaster risk management have enabled the country to access several financial contingency tools and insurance mechanisms. Approximately J\$120.0B is available through credit facilities, the Contingencies Fund, the National Natural Disaster Relief Fund, the Natural Disaster Fund, the Caribbean Catastrophe Risk Insurance Facility (CCRIF) and a catastrophe bond.



Following Melissa, Jamaica is expected to receive record payouts from CCRIF, totaling over US\$90.0M. Additionally, the US\$150.0M catastrophe bond, issued through the World Bank in 2024, will be paid out in full after the hurricane crossed its trigger thresholds. Beyond insurance, Jamaica maintains contingency credit lines with the Inter-American Development Bank (IDB) and other multilateral lenders, allowing for quick drawdowns to fund recovery and stabilize the budget. The government also maintains a Natural Disaster Reserve Fund, dedicated to disaster response, which will also help to cover immediate humanitarian and infrastructure needs. However, emergency losses are expected to exceed these reserves, necessitating additional financing. This will likely be sourced from multilateral institutions and capital markets.

Hurricane Melissa is expected to have a significant economic impact, with GDP growth for FY2025/26 likely to contract and increase pressure on the government's budget as revenues decline and expenditure rises, with the execution of reconstruction projects. Nevertheless, Jamaica's strong track record of fiscal discipline and its strategic approach to disaster risk financing offer a measure of resilience. Immediate insurance payouts, external financing options and the credibility earned through prudent management should help stabilize the economy and maintain investor confidence. For the local fixed income market, Hurricane Melissa could drive a period of short-term volatility. The government's immediate financing needs may lead to increased issuances, while a fiscal deficit could push yields higher as investors price in higher risk and potential delays to the debt-to-GDP reduction target. Nevertheless, Jamaica's improved credit standing, access to contingency tools and financing options should help to anchor investor confidence and limit market disruptions.

First look: Hurricane Melissa's implications for listed companies (2.5 mins)

As Jamaica continues to assess the fallout from Hurricane Melissa, preliminary estimates put the economic cost at roughly US\$7.0B, a figure that dwarfs the US\$366.0M in damages caused by Hurricane Beryl in 2024. The destruction to homes, industrial facilities and critical infrastructure has been widespread, with severe disruptions to electricity, transportation and telecommunications networks. While the full sectoral assessment is ongoing, early indications suggest that agriculture, manufacturing, tourism and energy are among the most severely impacted sectors. The scale of the impact will likely translate into a measurable slowdown in short-term GDP growth and depressed corporate earnings across several listed entities. However, certain sectors may benefit in the medium term from reconstruction, relief-driven demand and recovery activity.

Initial estimates indicate that the agricultural sector suffered an estimated J\$20.0B in damage. The consequent disruption to supply chains presents heightened risks for local manufacturers with operational exposure to those parishes that were directly hit by the hurricane. For instance, GraceKennedy (GK), which maintains food processing plants in western Jamaica, may experience near-term revenue declines. Indications are that other manufacturing companies that have heavy exposure through food processing could also be significantly impacted. Nevertheless, the adverse impact may be partially mitigated as these firms have diversified business portfolios and regional exposure, underscoring resilience demonstrated in past natural disasters.

Similarly, the tourism sector is poised for a short-term contraction as the extensive damage to the key resort corridors has reduced available hotel rooms with negative implications for arrivals and occupancy rates. As a result, hospitality-linked firms such as Express Catering Limited, Dolphin Cove and Margaritaville are expected to encounter significant revenue pressure. Moreover, retailers and distributors dependent on tourism-related demand could also face reduced volumes until visitor activity normalizes. In contrast, retailers and distributors not exposed to the tourism sector are likely to experience a boost as demand surges for relief supplies and essential goods in support of recovery activity across affected communities. In this regard, companies such as Derrimon Trading, Lasco Distributors and GK could see an uptick in sales volumes.

As the country transitions to the recovery and reconstruction phase, wherein homeowners, private entities and government undertake extensive reconstruction, there is expected to be tremendous benefit to the construction sector. As a result, firms such as Caribbean Cement Company, Lumber Depot, Atlantic Hardware, FosRich and Omni Industries stand to benefit from increased demand for construction materials, electrical supplies and related inputs.

The outlook for the energy sector, which has sustained significant damage from the hurricane, is mixed. In the near-term, electricity consumption is expected to decline amid widespread outages and customer displacement. Wigton Energy, for example, could experience lower generation volumes due to infrastructure damage and curtailed demand in affected areas. However, as households and businesses reconnect to the grid, demand will rebound, benefiting Wigton Energy, provided that

the firm has sufficient capacity to supply energy as required by the Jamaica Public Service Limited (JPS).

Similarly, the financial services industry is expected to demonstrate mixed results. On the one hand, loan demand could rise as individuals and businesses seek funding to rebuild homes, replant crops and restore operations. On the other hand, banks are expected to offer moratoria on existing facilities and waive fees on certain services for affected clients, which could lower fee and interest income. Additionally, in the event of protracted hardships among customers, there could be an increase in non-performing loans (NPLs) while higher expected credit loss (ECL) provisions may dampen profitability.

Early indications suggest moderate to catastrophic impact to Jamaica's key sectors; however, there are pockets of opportunity as some companies are expected to benefit from the post-Melissa recovery efforts. By virtue of their involvement in various stages of the recovery, these firms may experience earnings growth, translating to added shareholder value. Concurrently, there are firms that may experience impacts that could cause near-term reduction in earnings and dampen investor sentiments, despite strong long-term fundamentals. Therefore, investors should be careful not to make decisions based on short-term volatility that could adversely impact their portfolios.

Local Stock Market News (1 min)

Market Quote for Month Ending October 31, 2025						
Index	Opening Value	Closing Value	Total Volume	Value (J\$)	MTD Change	YTD Change
Main Market	325,183.33	322,820.75	235,553,150	1,641,586,458.01	1.35%	-4.40%
Junior Market	3,428.85	3,434.88	151,381,147	275,559,702.30	0.65%	-8.80%

Source: JSE, SUL

- Dolla has extended the closing date of its public bond offering from November 13, 2025, to December 31, 2025, at 4:30 p.m. The Company retains the right to close the offer earlier.
- Wigton Energy disclosed that initial assessments identified limited damage to certain wind turbines at Phase I, while no physical damaged was observed at Phase II and III.
- Guardian Holdings Limited (GHL) declared a third quarter dividend of TT\$0.23 to shareholders on record as at November 18, 2025, payable on December 05, 2025.
- Pan Jamaica Group (PJAM)) declared a dividend of J\$0.175 per share payable on December 16, 2025, to shareholders on record as at November 24, 2025.
- Supreme Ventures Limited (SVL) declared a dividend of J\$0.1894 per share, payable on December 30, 2025, to shareholders on record as at November 14, 2025.

Market activity (1 min)

For October 2025, the JSE All Jamaican Composite Index declined by 3,723.04 points, 1.00% month-over-month (MoM), to close at 368,447.62. The Main Market Index declined by 2,362.58 points, 1.04% MoM, to close at 322,820.75. The Main Market had 66 stocks traded, with 20 advancing, 42 declining and 4 trading firm. Volume leaders included TransJamaican Highway Limited (27.79% of trades), Wigton Energy Limited (24.62%) and Sagicor Select Funds Limited - Financial (6.18%).

The Junior Market Index advanced by 6.03 points or 0.18% MoM to close at 3,434.88. Market activity ended with 46 stocks traded, of which 18 advanced, 24 declined and 4 traded firm. Volume leaders for the month were AMG Packaging Company Limited (48.27%), Kintyre Holdings (JA) Limited (12.88%) and One on One Educational Services Limited (11.94%).

Sector	Top Advancers*	Top Decliners*
Finance	JSE	VMIL
Conglomerate	ASBH	PJAM
Other	KW	PULS
Manufacturing	SEP	JBG
Real Estate	FirstRockJMD	138SL

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

Sector	Top Advancers*	Top Decliners*
Finance	AFS	ISP
Manufacturing	JFP	KREMI
Insurance	N/A	ROC
Other	ELITE	KLE
Retail	PTL	RPL

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

Recently Released Key Economic Events				
Country/Region	Event	Actual	Forecast	Previous
Monday, October 14, 2025				
UK	ILO Unemployment Rate 3Mths	4.8%	4.7%	4.7%
Thursday, October 17, 2025				
Eurozone	CPI YoY	2.2%	2.2%	2.2%
Eurozone	CPI MoM	0.1%	0.1%	0.1%
Monday, October 21, 2025				
Canada	CPI YoY	2.4%	2.2%	1.9%
Tuesday, October 22, 2025				
UK	CPI MoM	0.0%	0.1%	0.3%
UK	CPI YoY	3.8%	4.0%	3.8%
Thursday, October 24, 2025				
Eurozone	HCOB Eurozone Manufacturing PMI	--	49.8	49.8
Eurozone	HCOB Eurozone Services PMI	--	51.2	51.3
Eurozone	HCOB Eurozone Composite PMI	--	51.1	51.2
UK	S&P Global UK Services PMI	--	51.0	50.8
UK	S&P Global UK Manufacturing PMI	--	46.6	46.2
UK	S&P Global UK Composite PMI	--	50.5	50.1
USA	CPI MoM	0.3%	0.4%	0.4%
USA	CPI YoY	3.0%	3.1%	2.9%
USA	S&P Global US Manufacturing PMI	--	52.0	52.0
USA	S&P Global US Services PMI	--	53.5	54.2
Tuesday, October 29, 2025				
Canada	Bank of Canada Rate Decision	2.3%	2.3%	2.5%
USA	FOMC Rate Decision (Upper Bound)	4.0%	4.0%	4.3%
USA	FOMC Rate Decision (Lower Bound)	3.8%	3.8%	4.0%
Wednesday, October 30, 2025				
Eurozone	Unemployment Rate	6.3%	6.3%	6.3%
Thursday, October 31, 2025				
Eurozone	CPI MoM	0.2%	0.2%	0.1%
Canada	GDP MoM	-0.3%	0.0%	0.2%
Canada	GDP YoY	0.7%	0.9%	0.9%
Tuesday, November 5, 2025				
Eurozone	HCOB Eurozone Services PMI	53.0	52.6	52.6
Eurozone	HCOB Eurozone Composite PMI	52.5	52.2	52.2
UK	S&P Global UK Services PMI	52.3	51.1	51.1
UK	S&P Global UK Composite PMI	52.2	51.1	51.1
Eurozone	PPI MoM	-0.1%	0.0%	-0.3%
Eurozone	PPI YoY	-0.2%	-0.2%	-0.6%
Canada	S&P Global Canada Composite PMI	50.3	--	46.3
USA	S&P Global US Composite PMI	54.6	54.9	54.8
Wednesday, November 6, 2025				
UK	Bank of England Bank Rate	4.0%	4.0%	4.0%
Thursday, November 7, 2025				
Canada	Unemployment Rate	6.9%	7.1%	7.1%
USA	NY Fed 1-Yr Inflation Expectations	3.2%	--	3.4%

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