

Quarterly fund performance update

As of March 31, 2025

Fund highlights

Below is information on what specifically affected the performance of each fund, and how the Portfolio Manager is positioning the fund going forward.

Contributors (factors that helped performance)	Detractors (factors that hindered performance)	Positioning at quarter end	Outlook: short-term and long term
Scotia Money Market Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund had a gross yield of 4.46% and a three-month return of 0.95% as of March 31, 2025. ✓ The Fund's performance in the fourth quarter was enhanced by its barbell strategy, which contributed positively as the money market curve flattened. 	<ul style="list-style-type: none"> ✓ n/a 	<ul style="list-style-type: none"> ✓ The Fund's average term remained in line with the benchmark. The Fund's yield was higher than the benchmark, although it decreased relative to Q4 2024. 	<ul style="list-style-type: none"> ✓ Both sales and earnings experienced healthy growth this quarter, while credit metrics remained stable. ✓ We expect to maintain an average term roughly in line with the benchmark to ensure liquidity and facilitate reinvestment. Additionally, we will continue to prioritize higher credit quality given the potential for economic weakness.
Scotia US Dollar Bond Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund had a net return of 2.38% for the three months ending March 31, 2025. ✓ U.S. core fixed income markets posted gains in the first quarter as U.S. Treasury yields fell. ✓ Portfolio duration positioning contributed positively to performance. During the period, duration-related gains and interest income offset credit spread widening from near-record tight levels across both investment-grade and below-investment-grade securities. 	<ul style="list-style-type: none"> ✓ Underperformance relative to the indices was primarily driven by the portfolio's exposure to high-yield corporates, as spreads widened in the latter part of the quarter. ✓ Emerging markets exposure, via both hard currency and local currency, also slightly detracted from performance. 	<ul style="list-style-type: none"> ✓ In the medium term, we expect the macroeconomic and fundamental backdrop to generally remain supportive of risk assets. <p>However, considering the recent expansion of potential outcomes, the relatively muted market reaction so far, and the tightness of current valuations, we continue to favor a cautious approach.</p>	<ul style="list-style-type: none"> ✓ We expect GDP growth to be approximately 1%, supported by robust consumer spending. Concurrently, we anticipate the unemployment rate rising moderately to 4.5%. ✓ The imposition of tariffs is likely to exert upward pressure on core inflation through mid-year, followed by continued moderation in the second half of 2025. If inflation moderates more than the Federal Reserve expects, the Fed could implement more than two rate cuts in 2025.

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Scotia Global Equity Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund had a net return of -1.62% for the one month and 0.94% for the three months ending March 31, 2025. ✓ Security selection in the Financial and Consumer Discretionary sectors, along with an underweight position in Information Technology, contributed positively to Fund performance. ✓ The securities that contributed most to the quarterly Fund returns were Sampo, NEC, Sony Group, and Elevance Health. 	<ul style="list-style-type: none"> ✓ The primary detractor was security selection in the Industrials sector. <p>Notable individual securities that underperformed included Booz Allen Hamilton, Ross Stores, Oracle, and Alphabet.</p>	<ul style="list-style-type: none"> ✓ The Fund is actively managed with a core style and will generally invest in between 28 and 40 companies in both developed and emerging markets. ✓ It invests in high quality, well managed businesses with sustainable competitive advantages, strong balance sheets and a solid track record of value creation. 	<ul style="list-style-type: none"> ✓ The short-term outlook remains uncertain due to the fluidity of President Trump's agenda. Currently, headlines are driving equity market movements more than underlying economic fundamentals. ✓ Although recession risks have increased significantly, several potential mitigating factors could lead to positive outcomes for risky assets. Meanwhile, the labor market remains resilient, but consumer sentiment has weakened amid rising inflation fears.
Scotia US Equity Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund had a net return of -1.21% for one month and -0.25% for the three months ending March 31, 2025. ✓ Security selection in the Consumer Discretionary and Staples sectors, along with an underweight position in Information Technology, contributed positively to Fund performance. ✓ The securities that contributed most to quarterly Fund returns were W.R. Berkley, Concentrix, Elevance, and Nestlé. 	<ul style="list-style-type: none"> ✓ The primary detractor was security selection in the Materials sector. <p>Notable individual securities that underperformed included Booz Allen Hamilton, Ross Stores, and Oracle.</p>	<ul style="list-style-type: none"> ✓ The Fund is actively managed with a core style and a focus on investing in companies with a history of regular dividend payments. ✓ It invests in high quality, well managed businesses with sustainable competitive advantages, strong balance sheets and consistent excess cash flow. ✓ The portfolio manager has a disciplined investment process that is based on fundamental analysis and a longer-term perspective to provide upside participation and downside protection compared to the Fund's benchmark 	<ul style="list-style-type: none"> ✓ We anticipate a spike in inflation in the second quarter due to tariff shocks, followed by a return to moderation as the year progresses. ✓ Market expectations for Federal Reserve rate cuts in 2025 have increased, with investors now anticipating more cuts at a faster pace compared to the single cut expected at the start of the year. ✓ While our primary focus remains on proprietary research of business fundamentals and identifying best-in-class companies to compound unit-holder wealth, we remain vigilant regarding potential macroeconomic impacts on our current holdings.

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Scotia Canadian Equity Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund posted a net return of -0.11% for the three months ending March 31, 2025. ✓ Its largest individual contributors to quarterly returns were Franco-Nevada, Toronto-Dominion Bank, and Power Corporation of Canada. ✓ The Fund's selection of securities in the financial sector also contributed positively to returns. 	<ul style="list-style-type: none"> ✓ The largest detractors were Onex Corporation, Royal Bank of Canada, and Taiwan Semiconductor. <p>Additionally, the Fund's investments in the Materials and Information Technology sectors were the biggest detractors from performance.</p>	<ul style="list-style-type: none"> ✓ The fund seeks to deliver long-term capital appreciation by investing in high-quality businesses that have a leadership position in their respective industry, attractive valuations, well-capitalized, high margins and market share and run by proven management team. ✓ 	<ul style="list-style-type: none"> ✓ The Canadian economy is projected to grow by approximately 1.8% in 2025. This growth is expected to be driven by factors such as increased household spending, rising incomes, and business investments. Inflation is anticipated to remain close to the Bank of Canada's 2% target. ✓ Despite prevailing caution, the Canadian market remains attractive. The S&P/TSX Composite Index trades at a forward price-to-earnings ratio of 15.9x, compared to 22.2x for the S&P 500 and 18.2x for the MSCI World Index. ✓ Canada's solid banking system, along with its significant exposure to leading material and energy companies, provides both stability and an effective hedge against inflation.
Scotia Caribbean Income Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund's underweight allocation to Cash and Cash equivalents. ✓ Overweight allocation to Non-Caribbean Sovereign bonds. 	<ul style="list-style-type: none"> ✓ The Fund's selection of Non-Caribbean Sovereign bonds. ✓ Overweight allocation and Selection of Corporate bonds. 	<ul style="list-style-type: none"> ✓ Rebalance holdings into higher quality credits where opportunities arise. ✓ Increased monitoring of exposures with higher downside risks amidst economic uncertainties. ✓ Actively manage the Fund's duration relative to the benchmark's duration to support flexibility amid uncertainties. 	<ul style="list-style-type: none"> ✓ Interest rates are expected to remain stable in the near term and bond yield volatility may persist. ✓ Increased uncertainties from the United States (US) political landscape may continue to impact interest rates. ✓ Given this environment, US Federal rate cuts are not anticipated until late in the year.

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Scotia Premium Money Market Fund (J\$)			
<ul style="list-style-type: none"> ✓ The Fund's selection of Jamaican Dollar (JMD) cash equivalents contributed to performance over the quarter. 	<ul style="list-style-type: none"> ✓ The fund's overweight allocation to Government of Jamaica (GOJ) fixed rate bonds. ✓ Overweight allocation to corporate fixed rate bonds. ✓ Overweight allocation to GOJ variable rate bonds. 	<ul style="list-style-type: none"> ✓ The Manager intends to increase corporate bond exposure with a focus on acquiring more attractively priced corporate bonds. ✓ Targeting Bank of Jamaica (BOJ) instruments and increase exposure to Government of Jamaica (GOJ) T-bills. 	<ul style="list-style-type: none"> ✓ Amid renewed global inflationary pressures driven by trade tensions and tariff adjustments, the Bank of Jamaica is expected to hold rates and maintain a cautious policy stance. ✓ In the near term, elevated GOJ JMD maturities are expected to increase market liquidity. ✓ However, reduced auction sizes may temper the impact on yields.
Scotia Premium Fixed Income Fund (J\$)			
<ul style="list-style-type: none"> ✓ The Fund's underweight allocation to Government of Jamaica (GOJ) variable rate bonds, ✓ Selection of GOJ fixed rate bonds and cash & cash equivalents. ✓ Jamaican Dollar depreciation on USD-denominated assets. 	<ul style="list-style-type: none"> ✓ The Fund's underweight allocation of Government of Jamaica (GOJ) fixed rate bonds. ✓ overweight allocation to corporate bonds and cash & cash equivalents. ✓ Selection of GOJ variable rate bonds. 	<ul style="list-style-type: none"> ✓ The Manager intends to increase exposure to attractively priced Jamaican dollar corporate bonds, along with rebalancing USD Corporate and Global bond holdings into higher quality credits where opportunities arise. ✓ Within the money market, the manager is seeking to extend the tenure for these types of investments to lock in higher rates for longer. ✓ Given the environment, the manager is also increasing the monitoring of exposures with higher downside risks amidst economic uncertainties. 	<ul style="list-style-type: none"> ✓ USD interest rates are expected to remain stable short-term, however, long-term rates may experience volatility due to uncertainties in trade policies and weakened global demand for United States assets. ✓ Local interest rates declined in the final quarter of 2024. However, amid renewed global inflationary pressures driven by trade tensions and tariff adjustments, the Bank of Jamaica is expected to hold rates and maintain a cautious policy stance. ✓ In the near term, elevated GOJ JMD maturities are expected to increase market liquidity. However, reduced auction sizes may temper the impact on yields.

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Scotia Premium Short Term Income Fund (J\$)			
<ul style="list-style-type: none"> ✓ The Fund's overweight allocations to corporate bonds, Government of Jamaica (GOJ) treasuries and Bank of Jamaica (BOJ) instruments. ✓ Underweight allocation to GOJ variable rate local bonds and the manager's selection of GOJ Fixed Rate Bonds 	<ul style="list-style-type: none"> ✓ The fund's underweight allocation to GOJ fixed rate local bonds. ✓ Selection of GOJ variable rate local bonds. 	<ul style="list-style-type: none"> ✓ The Fund manager intends to increase the portfolio's corporate bond exposure with a focus on acquiring more attractively priced corporate bonds, ✓ Increase exposure to Bank of Jamaica and Government of Jamaica securities. ✓ Extend the tenure for investment in money market securities to lock in higher rates for longer. 	<ul style="list-style-type: none"> ✓ Amid renewed global inflationary pressures driven by trade tensions and tariff adjustments, the Bank of Jamaica is expected to hold rates and maintain a cautious policy stance. ✓ In the near term, elevated GOJ JMD maturities are expected to increase market liquidity. ✓ However, reduced auction sizes may temper the impact on yields.
Scotia Premium Short Term Income Fund (US\$)			
<ul style="list-style-type: none"> ✓ The fund manager's selection of Non-Government of Jamaica (GOJ) sovereign bonds 	<ul style="list-style-type: none"> ✓ The fund's overweight allocation to money market securities and Corporate Fixed Rate bonds. ✓ Underweight allocation of Non-GOJ sovereign bonds detracted. 	<ul style="list-style-type: none"> ✓ The manager is positioning to rebalance holdings into higher quality credits where opportunities arise and has increased the monitoring of exposures with higher downside risks amidst economic uncertainties. ✓ They also aim to actively manage the fund's duration relative to the benchmark's duration to support flexibility amid uncertainties. 	<ul style="list-style-type: none"> ✓ Interest rates are expected to remain stable in the near term and bond yield volatility may persist. ✓ Increased uncertainties from the U.S. political landscape may impact interest rates. ✓ U.S. Federal Reserve cuts are not anticipated until late in the year.

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Scotia Premium US\$ Indexed Fund (J\$)			
<ul style="list-style-type: none"> ✓ The Fund's underweight allocation to USD Government of Jamaica (GOJ) global bonds. ✓ An overweight allocation to non-GOJ sovereign bonds and corporates bonds. ✓ Jamaican dollar depreciation on non-GOJ sovereign bonds and USD corporate bonds. ✓ The selection of GOJ/Bank of Jamaica (BOJ) USD, USD Indexed Bonds and cash & cash equivalents also contributed positively 	<ul style="list-style-type: none"> ✓ The Fund's selection of USD GOJ global bonds and corporate bonds 	<ul style="list-style-type: none"> ✓ The manager is positioning the fund to maintain liquidity in near-term due to economic uncertainty, capitalizing on opportunities to acquire mispriced securities due to volatility. ✓ Rebalance money market exposure to capitalize on expectations on JMD securities. 	<ul style="list-style-type: none"> ✓ Slower rate cuts by the United States (US) Federal Reserve over the remaining calendar year are anticipated given inflation concerns stemming from trade disputes between the US and its trade partners. ✓ Locally, inflation is expected by the Bank of Jamaica to remain within its target range over next twelve months and a slowdown in interest rate cuts expected to continue in short-term. ✓ The manager also expects moderate JMD depreciation and continued two-way movement in the foreign exchange rate.
Scotia Premium Growth Fund (J\$)			
<ul style="list-style-type: none"> ✓ The fund's USD appreciation on United States (US) equities. ✓ An overweight allocation to Government of Jamaica fixed rate bonds, Fixed rate corporate bonds and cash & equivalents. ✓ The manager's selection of Jamaican Equities. 	<ul style="list-style-type: none"> ✓ The fund's overweight allocation to US Equities. ✓ Underweight allocation to Jamaican equities. 	<ul style="list-style-type: none"> ✓ The Fund is positioning to reduce exposure to US Equities in near-term given heightened level of volatility. ✓ Rebalance remaining US equity exposure to overweight defensive sectors. ✓ Rebalance Jamaican Equities to reduce exposure to consistent laggards. 	<ul style="list-style-type: none"> ✓ The portfolio manager expects a slightly improved outlook for the local main stock market given decline in local interest rates. ✓ Internationally, US equities are expected to continue to show volatility in the short-term given uncertainty around trade policy actions by US administration and retaliatory actions by their trade partners.

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Historical fund and portfolio performance

As of March 31, 2025, all data is reported in the base currency of the Fund. Returns are net of management fees and fund expenses are expressed as a percentage which are based on Class A assets and currencies. Returns are annualized with the exception of periods less than one year.

Funds	Inception date	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years	Since inception
Scotia Money Market Fund Series A	10/27/1999	0.31	0.95	2.10	0.95	4.53	3.74	2.25	1.51	1.65
Benchmark 1: ICE BofAML 0-3 M US Trsy Bill TR USD		0.34	1.04	2.24	1.04	5.02	4.31	2.60	1.85	
Scotia Premium Money Market Fund Series A	07/06/2011	0.45	1.42	3.10	1.42	6.82	6.75	4.54	3.82	4.35
3-Month GOJ T-Bill*		0.51	1.49	3.13	1.49	7.07	7.47	5.08	4.66	
Scotia US Dollar Bond Fund Series A	12/21/1992	-0.24	2.38	-1.41	2.38	3.27	-0.71	-1.16	0.08	3.13
Benchmark 1: Bloomberg US Agg Bond TR USD		0.04	2.78	-0.37	2.78	4.88	0.52	-0.40	1.46	
Scotia Caribbean Income Fund Series A	03/31/2009	0.16	1.58	0.49	1.58	3.67	3.13	2.38	1.84	3.61
Scotia Caribbean Bond Index		0.30	2.33	1.23	2.33	6.74	4.35	4.68	4.38	
Scotia Premium Fixed Income Fund Series A	02/11/1994	0.23	2.21	3.15	2.21	6.96	4.48	4.56	5.38	8.87
SIJL Customized Medium-Term JA\$ Bond Benchmark		0.47	3.26	5.74	3.26	12.00	7.13	5.00	7.23	
Scotia Premium US Dollar Indexed Fund	01/15/2016	0.72	2.57	0.89	2.57	3.90	2.95	5.69	N/A	5.12
SIJL Customized US\$ Indexed Bond Benchmark		0.55	3.09	0.76	3.09	8.77	5.37	7.68	N/A	
Scotia Global Equity Fund Series A	06/23/1994	-1.62	0.94	-8.33	0.94	-3.33	1.40	8.16	4.25	4.40
Benchmark 1: MSCI ACWI NR USD		-3.95	-1.32	-2.30	-1.32	7.15	6.91	15.18	8.84	
Scotia US Equity Fund Series A	10/27/1999	-1.21	-0.25	-6.45	-0.25	-2.63	3.17	10.76	7.01	3.51
Benchmark 1: S&P 500 TR USD		-5.63	-4.27	-1.97	-4.27	8.25	9.06	18.59	12.50	
Scotia Canadian Equity Fund Series A (U\$)	06/23/1994	-2.36	-0.11	-0.58	-0.11	5.68	2.91	12.53	3.11	5.71
Benchmark 1: S&P/TSX Composite TR USD		-1.42	1.43	-1.13	1.43	8.89	2.79	16.50	7.16	
Scotia Premium Growth Fund Series A	06/23/1987	-0.68	0.16	5.57	0.16	8.43	0.44	3.43	13.57	12.19
SIJL Customized Jamaican Equity Benchmark		-0.74	-2.72	3.85	-2.72	6.69	-0.46	3.42	20.46	
Scotia Premium Short-Term Income Fund Series A (J\$)	11/15/2021	0.32	1.31	3.30	1.31	7.78	7.59	N/A	N/A	6.98
SIJL Customized JMD Short-Term Benchmark		0.51	1.87	3.69	1.87	8.20	7.37	N/A	N/A	
Scotia Premium Short-Term Income Fund Series A (U\$)	11/15/2021	0.24	1.06	1.31	1.06	3.36	3.51	N/A	N/A	3.27
SIJL Customized USD Short-Term Benchmark		0.46	1.42	2.40	1.42	5.41	4.90	N/A	N/A	

*Benchmark returns are based solely on the 3-month GOJ T-Bill rates for the 1-month and 3-month periods, while for the remaining periods the returns are based on a combination of the 1-month and 3-month GOJ T-bill rates

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BY COUNTRY

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