

Quarterly fund performance update

As of March 31, 2026

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
Scotia Money Market Fund (US\$)			
<ul style="list-style-type: none"> ✓ As of March 31, 2026, the Fund had a gross yield of 3.82% and delivered a three-month return of 0.76%. ✓ During the quarter, the U.S. money market yield curve shifted higher, driven in part by upward pressure on the front end amid geopolitical tensions and rising concerns about oil prices. 	<ul style="list-style-type: none"> ✓ n/a 	<ul style="list-style-type: none"> ✓ The Fund's target average term was maintained at 60-80 days. The Fund's investment portfolio maintained an average credit of AA- as of the end of the quarter. 	<ul style="list-style-type: none"> ✓ Despite headline-driven market activity, earnings and revenue demonstrated resilience and fundamentals remained strong this quarter, while credit metrics remained stable. In addition to the resolution of the war in Iran, other macroeconomic issues we are monitoring includes the potential impacts of a new U.S. tariff regime on trade and inflation, and its impact on real GDP. We expect to continue to maintain the average maturity term marginally greater than the benchmark.
Scotia US Dollar Bond Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund returned -0.42% for the three months ended March 31, 2026, in line with the Bloomberg U.S. Aggregate Bond Index -0.05%. ✓ Relative to the benchmark, the Fund maintained overweight positions in corporate bonds and underweight in Treasuries. 	<ul style="list-style-type: none"> ✓ n/a 	<ul style="list-style-type: none"> ✓ Effective duration, which reflects the sensitivity to interest rates or yield above government bond fluctuation, is higher for the portfolio at 6.27 years in relation to 5.78 years for the benchmark. ✓ In this environment, we prefer to distribute risk in a more balanced manner across duration and credit. Consistent with our central outlook, we continue to hold modest overweight positions in higher-quality credit sectors, including investment-grade corporates and select high-quality securitized assets. 	<ul style="list-style-type: none"> ✓ The conflict in Iran and its potential impact on inflation has pushed out the timing of future fed cuts. We still expect 1 in 2026. Investors will remain cautious on the long end given fiscal worries. ✓ We favor long interest rate duration positioning in the belly and front end of the curve given our expectation that the Fed will cut more than the market is forecasting. Credit fundamentals are constructive. The Iran conflict so far has had limited impact on credit valuations. We maintain diversified overweight in higher quality and more liquid sectors.

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Scotia Global Equity Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund had a net return of -9.12% for 1 month and -6.02% for the 3 months ending March 31, 2026, underperforming its benchmark MSCI ACWI index which returned -3.11% for the quarter. ✓ Security selection in Energy and underweight in Information Technology contributed to fund performance. ✓ The securities that contributed the most to quarterly Fund returns were Samsung Electronics, Valero, Repsol and Techtronic Industries. 	<ul style="list-style-type: none"> ✓ The main detractor was security selection in the healthcare sector. <p>Notable individual securities that underperformed included NEC, Icon, Microsoft, Capgemini.</p>	<ul style="list-style-type: none"> ✓ The Fund is actively managed with a core style and will generally invest in between 30 and 50 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. ✓ 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"> ✓ As we move through 2026, markets reflect a mix of solid fundamentals and near-term uncertainty. Global growth and earnings remain resilient, even after recent volatility linked to geopolitical tensions and energy prices. ✓ While these headlines have created short-term disruptions, we believe their impact is likely temporary, and long-term fundamentals for many high-quality companies remain intact. ✓ The Federal Reserve and other central banks are expected to hold rates through Q2, with scope to cut later in 2026 if oil-related pressure fades as anticipated. <p>We see better value outside the U.S., where international equities look attractively priced compared with the heavy concentration in U.S. mega-cap stocks.</p>
Scotia US Equity Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund had a net return of -4.09% for the 3 months ending March 31, 2026, outperforming its benchmark S&P 500 Index, which returned -4.33%. ✓ Security selection in Energy and underweight in Information Technology contributed to fund performance. ✓ The securities that contributed the most to quarterly Fund returns were Valero Energy, Cheniere Energy, Southern Copper and Linde. 	<ul style="list-style-type: none"> ✓ Detractors included security selection in Healthcare and Industrials. <p>Notable individual securities that underperformed included Concentrix, Icon, Microsoft, Bookings Holdings.</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"> ✓ U.S. equities remain supported by strong earnings growth and ongoing fiscal expansion, supported by another strong earnings season in Q4. Valuations for many of the market's leading innovation driven companies have come down and are now much more reasonable, even as the index remains highly concentrated in a small group of mega cap tech names. That said, sentiment toward specific subsectors can shift quickly, as illustrated by the sharp selloff in software as a service companies in the first quarter amid fears of AI driven disruption.

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Scotia Canadian Equity Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund had a net return of 1.05% for the 3 months ending March 31, 2026. ✓ The Fund's selection of securities in Industrials and Information Technology sectors contributed to returns. ✓ The Fund's largest individual holdings that were contributors to quarterly returns were Canadian Natural Resources, Franco Nevada, and Westshore Terminals. 	<ul style="list-style-type: none"> ✓ The Fund's underweight allocation and security selection in the Energy sector and security selection in the financial sector were the largest detractor from returns. ✓ The Fund's largest individual holdings that were detractors from quarterly returns were Microsoft, Constellation Software and Salesforce. 	<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 teams. 	<ul style="list-style-type: none"> ✓ We hold a cautious view on Canadian equities. Geopolitical instability and AI remain key themes across markets. ✓ While today's headlines have shifted from trade to war, the outcomes of both will shape markets for years. Economic growth is expected to continue at a modest pace.
Scotia Caribbean Income Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund's selection of and underweight allocation to Caribbean Sovereign bonds ✓ Selection of and overweight allocation to USD Corporate bonds. ✓ Overweight allocation to Non-Caribbean Sovereign bonds. 	<ul style="list-style-type: none"> ✓ The Fund's selection of Non-Caribbean Sovereign bonds. ✓ Underweight allocation to Cash and Cash equivalents. 	<ul style="list-style-type: none"> ✓ Reduce money market exposure. ✓ Target high-coupon short-to-medium-term duration bonds to temper price volatility. ✓ Selective positioning in longer-dated bonds with undervalued pricing and attractive coupons. ✓ Increased monitoring of exposures with higher downside risks amidst economic uncertainties. ✓ Maintain the portfolio's duration. 	<ul style="list-style-type: none"> ✓ Bond yield volatility expected to persist due to geopolitical tensions due to the war in the middle east. ✓ Increased prices of commodities, in particular oil, may impact pace and direction of interest rates.

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Contributors (factors that helped performance)	Detractors (factors that hindered performance)	Positioning at quarter end	Outlook
Scotia Premium Money Market Fund (J\$)			
<ul style="list-style-type: none"> ✓ Overweight allocations to Government of Jamaica (GOJ) fixed-rate and variable-rate bonds supported returns. ✓ An overweight position in corporate fixed-rate and variable-rate bonds also contributed positively. 	<ul style="list-style-type: none"> ✓ Security selection within JMD cash and cash equivalents weighed on performance. 	<ul style="list-style-type: none"> ✓ The portfolio increased exposure to short-to medium-term Bank of Jamaica (BOJ) and GOJ instruments. ✓ Exposure to GOJ Treasury bills was maintained. ✓ The strategy continued to favour short- and medium-term corporate bonds. ✓ The portfolio also remained active in selective secondary market opportunities. 	<ul style="list-style-type: none"> ✓ Inflation is expected to remain within the BOJ's 4%–6% target range in the near term, although imported inflation linked to ongoing geopolitical tensions could create some upside risk. Recent BOJ rate cuts reflect a more accommodative policy stance, though global developments may temper the pace of further easing. Short-term yields are expected to remain relatively stable, while longer-term yields may stay elevated amid higher government borrowing needs and imported inflation risk.
Scotia Premium Fixed Income Fund (J\$)			
<ul style="list-style-type: none"> ✓ An underweight allocation to corporate variable-rate bonds supported relative performance. ✓ Security selection within cash and cash equivalents also added value. 	<ul style="list-style-type: none"> ✓ JMD appreciation against U.S. dollar-denominated assets weighed on returns. ✓ An underweight allocation to, and security selection within, GOJ fixed-rate bonds also detracted from performance. ✓ Overweight exposure to sovereign bonds, cash and cash equivalents, corporate fixed-rate bonds, GOJ variable-rate bonds, and GOJ U.S. dollar bonds weighed on returns. 	<ul style="list-style-type: none"> ✓ Reduce JMD money market exposure and redeploy to: ✓ Short-to-medium-term corporate bonds (incl. variable rates). ✓ GOJ fixed rate and variable rate bonds. ✓ Target secondary market issuances. ✓ Increase USD Corporate & Global Bond exposure; rebalance within asset classes. 	<ul style="list-style-type: none"> ✓ Geopolitical tensions in the Middle East are likely to keep yields volatile. Higher oil and commodity prices could slow the pace of rate cuts, leaving the outlook for further easing in 2026 increasingly data dependent. Changes in U.S. Federal Reserve leadership may also contribute to market volatility. ✓ Inflation is expected to remain within the BOJ's 4%–6% target range over the coming quarters, although imported inflation linked to ongoing geopolitical tensions could present some upside risk. Recent BOJ rate cuts point to a more accommodative policy stance, but global developments may moderate the pace of further easing. Short-term yields are expected to remain relatively stable, while longer-term yields may stay elevated due to increased government borrowing and imported inflation risk. We also expect moderate JMD depreciation, with two-way foreign exchange movements and continued BOJ support for orderly market conditions and U.S. dollar liquidity.

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Scotia Premium Short Term Income Fund (J\$)			
<ul style="list-style-type: none"> ✓ Overweight allocations to corporate fixed-rate and variable-rate bonds supported returns. ✓ Overweight allocations to GOJ Treasuries and BOJ instruments also contributed positively. ✓ An underweight position in cash and cash equivalents, along with security selection, also added value. 	<ul style="list-style-type: none"> ✓ An underweight allocation to GOJ variable-rate bonds weighed on performance. ✓ An underweight allocation to, and security selection within, GOJ fixed-rate bonds also detracted from returns. 	<ul style="list-style-type: none"> ✓ Increase exposure to short to medium term BOJ and GOJ bond. ✓ Reduce GOJ Treasury Bill exposure. ✓ Increase exposure to Variable Rate GOJ and Corporate Bonds. ✓ Target secondary market issuances. 	<ul style="list-style-type: none"> ✓ Inflation is expected to remain within the BOJ's 4%–6% target range over the coming quarters, although imported inflation linked to ongoing geopolitical tensions could present some upside risk. ✓ Recent BOJ rate cuts point to a more accommodative policy stance, although global risks may moderate the pace of further easing. ✓ Short-term yields are expected to remain relatively stable, while longer-term yields may stay elevated due to increased government borrowing and imported inflation risk.
Scotia Premium Short Term Income Fund (US\$)			
<ul style="list-style-type: none"> ✓ Security selection in money market securities and non-GOJ sovereign bonds supported returns. 	<ul style="list-style-type: none"> ✓ An underweight allocation to cash and cash equivalents weighed on returns. ✓ Overweight allocations to non-GOJ sovereign bonds, corporate fixed-rate bonds, and GOJ/BOJ instruments also detracted from performance. 	<ul style="list-style-type: none"> ✓ Increase USD Corporate & Global Bond exposure; rebalance within asset classes. ✓ Reduce money market exposure to support tactical re-positioning. 	<ul style="list-style-type: none"> ✓ Geopolitical tensions in the Middle East are likely to keep yields volatile. ✓ Higher oil and commodity prices may slow the pace of rate cuts, making the outlook for 2026 increasingly data dependent. Changes in Federal Reserve leadership could also contribute to market volatility.

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Scotia Premium US\$ Indexed Fund (J\$)			
<ul style="list-style-type: none"> ✓ An underweight allocation to U.S. dollar-denominated GOJ global bonds supported returns. ✓ Overweight allocations to non-GOJ sovereign bonds, GOJ fixed-rate JMD bonds, and cash and cash equivalents also contributed positively. ✓ Security selection across GOJ U.S. dollar global bonds, corporate bonds, cash and cash equivalents, and GOJ fixed-rate JMD bonds also added value. 	<ul style="list-style-type: none"> ✓ JMD appreciation against U.S. dollar-denominated holdings weighed on returns during the quarter. ✓ Security selection within non-GOJ sovereign bonds also detracted from performance. 	<ul style="list-style-type: none"> ✓ Mitigate price volatility with increased exposure to higher coupon short-to-medium-term bonds. ✓ Capitalize on market volatility to lower average holding costs and increase portfolio yield selectively on longer term bonds. ✓ Improve portfolio credit quality by increasing exposure to USD Sovereign and Non-GOJ Sovereign bonds. 	<ul style="list-style-type: none"> ✓ Bond yield volatility is expected to remain elevated amid ongoing geopolitical tensions in the Middle East. ✓ Higher commodity prices, particularly oil, could influence the pace and direction of interest rate moves. ✓ We expect continued Bank of Jamaica support to help maintain orderly foreign exchange market conditions and adequate U.S. dollar liquidity.
Scotia Premium Growth Fund (J\$)			
<ul style="list-style-type: none"> ✓ Security selection in Jamaican equities contributed positively to performance. 	<ul style="list-style-type: none"> ✓ JMD appreciation against U.S. equity holdings weighed on returns. ✓ Overweight exposure to U.S. equities and cash, together with an underweight position in Jamaican equities, detracted from performance. 	<ul style="list-style-type: none"> ✓ Rebalance JM equity exposure to sectors expected to benefit from rebuilding efforts and reduce allocation to sectors expected to underperform. ✓ Capitalize on weak investor sentiment to increase exposure to undervalued blue-chip, dividend-paying stocks. ✓ Reduce money market exposure while concurrently increasing US equity and fixed income exposures given higher return expectations. 	<ul style="list-style-type: none"> ✓ Sentiment toward Jamaican equities is expected to remain soft as markets assess the potential economic impact of Hurricane Melissa. ✓ U.S. equity markets may continue to experience periods of volatility in response to geopolitical developments.

Quarterly fund performance update

Historical fund and portfolio performance

As of March 31, 2026, 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	0.26	0.76	1.64	0.76	3.51	4.25	2.94	1.86	1.72
Benchmark 1: ICE BofAML 0-3 M US Trsy Bill TR USD		0.30	0.88	1.90	0.88	4.11	4.82	3.41	2.26	
Scotia Premium Money Market Fund Series A	07/06/2011	0.37	1.07	2.14	1.07	4.60	6.28	5.28	3.73	4.37
3-Month GOJ T-Bill*		0.49	1.39	2.83	1.39	5.81	7.06	6.02	4.61	
Scotia US Dollar Bond Fund Series A	12/21/1992	-2.12	-0.42	0.24	-0.42	3.19	3.12	-0.95	0.37	3.14
Benchmark 1: Bloomberg US Agg Bond TR USD		-1.76	-0.05	1.05	-0.05	4.35	3.63	0.31	1.70	
Scotia Caribbean Income Fund Series A	03/31/2009	-1.51	-0.53	0.13	-0.53	5.14	4.97	1.76	2.22	3.69
Scotia Caribbean Bond Index		-1.39	-0.20	1.09	-0.20	6.22	7.11	3.38	4.65	
Scotia Premium Fixed Income Fund Series A	02/11/1994	0.01	0.16	0.79	0.16	3.95	6.09	4.17	5.13	8.65
SIJL Customized Medium-Term JA\$ Bond Benchmark		0.60	0.84	2.43	0.84	5.51	7.78	5.50	7.40	
Scotia Premium US Dollar Indexed Fund	01/15/2016	-0.34	-0.72	-0.39	-0.72	7.47	6.40	3.84	5.44	5.35
SIJL Customized US\$ Indexed Bond Benchmark		-0.65	-1.15	0.07	-1.15	7.03	7.29	5.15	N/A	
Scotia Global Equity Fund Series A	06/23/1994	-9.12	-6.02	-2.33	-6.02	13.89	8.65	4.12	6.20	4.68
Benchmark 1: MSCI ACWI NR USD		-7.18	-3.20	-0.01	-3.20	20.01	16.58	9.49	11.33	
Scotia US Equity Fund Series A	10/27/1999	-5.83	-4.09	-3.89	-4.09	10.12	9.28	5.45	8.01	3.75
Benchmark 1: S&P 500 TR USD		-4.98	-4.33	-1.79	-4.33	17.80	18.32	12.06	14.16	
Scotia Canadian Equity Fund Series A (U\$)	06/23/1994	-3.40	1.05	4.61	1.05	20.45	12.51	8.92	7.05	6.15
Benchmark 1: S&P/TSX Composite TR USD		-6.49	2.09	10.10	2.09	39.05	19.95	12.80	11.74	
Scotia Premium Growth Fund Series A	06/23/1987	-1.52	3.04	3.07	3.04	3.20	4.79	2.37	8.47	11.79
SIJL Customized Jamaican Equity Benchmark		-0.19	3.16	2.06	3.16	3.43	3.71	2.07	11.43	
Scotia Premium Short-Term Income Fund Series A (J\$)	11/15/2021	0.28	0.80	1.88	0.80	4.27	6.71	n/a	n/a	6.35
SIJL Customized JMD Short-Term Benchmark		0.38	1.10	2.65	1.10	5.88	6.57	n/a	n/a	
Scotia Premium Short-Term Income Fund Series A (U\$)	11/15/2021	-0.14	0.50	1.03	0.50	3.19	3.54	n/a	n/a	3.25
SIJL Customized USD Short-Term Benchmark		0.02	0.82	2.03	0.82	5.01	5.24	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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