

Quarterly fund performance update

As of September 30, 2024

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 5.07% and a 3 month return of 1.17% at September 30, 2024. ✓ The Fund benefitted from a barbell strategy, with a higher allocation to short and long-term T-bills and a lower allocation to medium term T-bills, due to the lower yield on longer-term T-bills. 	<ul style="list-style-type: none"> ✓ The Fund maintained an average credit rating that was higher than the benchmark to reduce risk given the potential for economic weakness. 	<ul style="list-style-type: none"> ✓ The Fund's average term to maturity was similar to the benchmark to ensure adequate liquidity and to facilitate the reinvestment of assets at higher yields. 	<ul style="list-style-type: none"> ✓ The U.S. economy is expected to grow at a modest pace in Q4. Consumer spending, which accounts for a significant portion of GDP, should remain resilient. ✓ Although inflation has slowed, it remains elevated, and upside risks remain, which may result in the U.S. Fed lowering interest rates at a slower pace than expected. ✓ Macroeconomic factors, interest rate policy, increased geopolitical tensions and an upcoming U.S. election may contribute to higher volatility for the remainder of 2024.
Scotia US Dollar Bond Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund had a net return of 5.14% for the 3 months ending September 30, 2024. ✓ The Fund's positive return for the quarter was primarily due to the decrease in yields on treasury securities and benefited from having an effective duration that was 0.4 years longer than the index. ✓ The Fund's holdings of agency mortgage-backed securities, in addition to gains from corporate bonds and high yield bonds resulting from a decrease in credit spreads. 	<ul style="list-style-type: none"> ✓ n/a 	<ul style="list-style-type: none"> ✓ The Fund has maintained a slightly longer duration than the benchmark to benefit from expected interest rate cuts. ✓ The Fund has reduced its overweight allocation to Mortgage Backed Securities but continues to favor those with a higher coupon due to their lower volatility and the potential for lower credit spreads. 	<ul style="list-style-type: none"> ✓ The U.S. economy is expected to grow at a modest pace in Q4. Consumer spending, which accounts for a significant portion of GDP, should remain resilient. ✓ Although inflation has slowed, it remains elevated, and upside risks remain, which may result in the U.S. Fed lowering interest rates at a slower pace than expected. ✓ Macroeconomic factors, interest rate policy, increased geopolitical tensions and an upcoming U.S. election may contribute to higher volatility for the remainder of 2024.

Quarterly fund performance update

Contributors (factors that helped performance)	Detractors (factors that hindered performance)	Positioning at quarter end	Outlook: short-term and long term
Scotia Global Equity Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund had a net of fee return of 4.01% for the 3 months ending September 30, 2024. ✓ The majority of sectors in the Fund delivered a positive return in the 3rd quarter. The largest contributors to the Fund's quarterly returns were from its holdings in the Consumer Discretionary and Industrials sectors. ✓ The securities that contributed the most to quarterly Fund returns were Techtronic Industries, DSV Panalpina, Alibaba, United Health and Oracle. 	<ul style="list-style-type: none"> ✓ The Fund's holdings of securities in the Consumer Staples sector and an under allocation to U.S. securities detracted from returns. ✓ The securities that detracted the most from quarterly Fund returns were Samsung Electronics, Walmart Mexico, Qualitas and Repsol. 	<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 U.S. economy is expected to grow at a modest pace in Q4. Consumer spending, which accounts for a significant portion of GDP, should remain resilient. ✓ A period of stable, albeit moderating, growth should allow corporate profits to continue to expand, allowing for further price appreciation of risk assets. ✓ Macroeconomic factors, interest rate policy, increased geopolitical tensions and an upcoming U.S. election may contribute to higher volatility for the remainder of 2024.
Scotia US Equity Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund had a net of fee return of 4.45% for the 3 months ending September 30, 2024. ✓ The top contributing sectors were Technology, due its low return and the Fund's under allocation, and Consumer Discretionary. ✓ The securities that contributed the most to quarterly Fund returns were UnitedHealth, Oracle and Home Depot. 	<ul style="list-style-type: none"> ✓ The Consumer Staples sector detracted the most from returns. ✓ Notable individual securities that underperformed included Concentrix, Valero Energy and Alphabet. 	<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"> ✓ The U.S. economy is expected to grow at a modest pace in Q4. Consumer spending, which accounts for a significant portion of GDP, should remain resilient. ✓ A period of stable, albeit moderating, growth should allow corporate profits to continue to expand, allowing for further price appreciation of risk assets. ✓ Macroeconomic factors, interest rate policy, increased geopolitical tensions and an upcoming U.S. election may contribute to higher volatility for the remainder of 2024.

Quarterly fund performance update

Contributors (factors that helped performance)	Detractors (factors that hindered performance)	Positioning at quarter end	Outlook: short-term and long term
Scotia Canadian Equity Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund had a net return of 8.81% for the 3 months ending September 30, 2024. ✓ The largest contributors to quarterly returns were Royal Bank of Canada, Brookfield Corp., and TD Bank. ✓ The Fund had a lower allocation to the Energy sector which contributed to performance due to that sector's lower return. 	<ul style="list-style-type: none"> ✓ The largest detractors from quarterly returns were Boyd Group, Canadian Natural Resources and Microsoft. ✓ The Fund's holdings in the Technology and Financials sectors also detracted from returns. 	<ul style="list-style-type: none"> ✓ The Fund remains defensively positioned with a higher allocation to Healthcare, Technology and Communications and a lower allocation to Energy and Utilities than the index. ✓ The Fund is conservatively invested in high quality businesses with sound business models, strong management, solid fundamentals and a sufficient margin of safety. ✓ The Fund was primarily invested in Canada and had approximately 16% of its assets invested in the U.S. and 2% in Taiwan, in industries with more investment opportunities than Canada. 	<ul style="list-style-type: none"> ✓ Inflation has slowed due to the sharp increase in interest rates over the past two years. ✓ Economic growth maybe be impacted by lower immigration levels from the Canadian government, higher than expected unemployment, and relatively higher consumer debt. ✓ The pace of interest rate cuts may need to increase to support employment and economic growth. <p>Canadian equities are attractively valued, and their outlook remains positive.</p>
Scotia Caribbean Income Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund's selection of Non-Caribbean Sovereign bonds. ✓ The Fund's underweight allocation to Cash and Cash equivalents. 	<ul style="list-style-type: none"> ✓ The Fund's Overweight allocation to and Selection of Corporate bonds. ✓ Overweight allocation to Non- Caribbean Sovereign bonds. ✓ Selection and underweight allocation to Caribbean Sovereign bonds. 	<ul style="list-style-type: none"> ✓ The Manager intends to reinvest upcoming maturities in the short-term and money market holdings into longer-duration assets. ✓ Increase holdings in Non-Caribbean and Caribbean Sovereign bonds. ✓ Rebalance Corporate Bond Holdings and increase the Fund's duration. 	<ul style="list-style-type: none"> ✓ A decline in interest rates is anticipated, albeit at a much slower pace compared to the ascent observed in interest rates in prior periods along with tightening credit spreads.

Quarterly fund performance update

Contributors (factors that helped performance)	Detractors (factors that hindered performance)	Positioning at quarter end	Outlook: short-term and long term
Scotia Premium Money Market Fund (J\$)			
<ul style="list-style-type: none"> ✓ The Fund's overweight allocation to Government of Jamaica (GOJ) fixed rate bonds. ✓ The Fund's overweight allocation Corporate fixed rate Bonds and selection of JMD cash equivalents. 	<ul style="list-style-type: none"> ✓ The Fund's overweight allocation to Government USD 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. ✓ Take advantage of attractive pricing on money market securities. 	<ul style="list-style-type: none"> ✓ The Bank of Jamaica (BOJ) has initiated interest rate cuts, anticipating that inflation will return to the target range earlier than initially forecasted. ✓ Local interest rates have gradually declined and are expected to continue this trend.
Scotia Premium Fixed Income Fund (J\$)			
<ul style="list-style-type: none"> ✓ The Fund's overweight allocation to Corporate Fixed Rate bonds and Non-Caribbean Sovereigns bonds. ✓ Underweight allocation to Government of Jamaica (GOJ) Variable Rate bonds. ✓ USD appreciation on Corporate Fixed Rate and Non-Caribbean Sovereigns bonds. 	<ul style="list-style-type: none"> ✓ Selection of Government of Jamaica (GOJ) FR bonds detracted from performance. ✓ Underweight allocation to GOJ FR bonds. 	<ul style="list-style-type: none"> ✓ The Manager intends to extend tenure for investment in money market securities to lock in higher rates for longer. ✓ Increase corporate bond exposure with a focus on acquiring more attractively priced corporate bonds. ✓ Increase exposure to short to medium term sovereign and global bonds to benefit from bond price recovery. 	<ul style="list-style-type: none"> ✓ A gradual yet steady decline in USD interest rates is anticipated, contingent upon further rate cuts by the US Federal Reserve over the next 12 months. ✓ The Bank of Jamaica (BOJ) has initiated interest rate cuts, anticipating that inflation will return to the target range earlier than initially forecasted. Local interest rates have gradually declined and are expected to continue this trend. ✓ There is the possibility of further policy rate cuts over the next 12 months and moderate JMD depreciation and continued two-way movement in the FX rate.

Quarterly fund performance update



Contributors (factors that helped performance)	Detractors (factors that hindered performance)	Positioning at quarter end	Outlook: short-term and long term
Scotia Premium Short Term Income Fund (J\$)			
<ul style="list-style-type: none"> ✓ The Fund's selection of and overweight allocation to money market securities. ✓ Overweight allocation to corporate bonds. ✓ Underweight allocation to GOJ variable rate local bonds. ✓ 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 bonds. 	<ul style="list-style-type: none"> ✓ The Managers intend to increase exposure to short-medium term corporate bonds to benefit from bond price recovery. ✓ Increase exposure to Bank of Jamaica/Government of Jamaica securities. ✓ Extend tenure for investment in money market securities to lock in higher rates for longer. 	<ul style="list-style-type: none"> ✓ The BOJ has initiated interest rate cuts, anticipating that inflation will return to the target range earlier than initially forecasted. Local interest rates have gradually declined and are expected to continue this trend. ✓ There is the possibility of reduction in rates over the next 12 months.
Scotia Premium Short Term Income Fund (US\$)			
<ul style="list-style-type: none"> ✓ The Fund's overweight allocation to USD corporate bonds. ✓ Selection and Underweight allocation to money market securities. 	<ul style="list-style-type: none"> ✓ The Fund's underweight allocation to and selection of investment grade sovereign bonds. 	<ul style="list-style-type: none"> ✓ The Fund is positioned to increase exposure to short-medium term duration sovereign, corporate and global bonds to benefit from bond price recovery. ✓ Extend tenure for investment in money market securities to lock in higher rates. 	<ul style="list-style-type: none"> ✓ A gradual yet steady decline in interest rates is anticipated, contingent upon further rate cuts by the US Federal Reserve over the next 12 months.

Quarterly fund performance update



Contributors (factors that helped performance)	Detractors (factors that hindered performance)	Positioning at quarter end	Outlook: short-term and long term
Scotia Premium US\$ Indexed Fund (J\$)			
<ul style="list-style-type: none"> ✓ An overweight allocation to Corporate Bonds. ✓ USD appreciation on USD Corporate Bonds. ✓ USD appreciation on Non-GOJ Sovereign Bonds. 	<ul style="list-style-type: none"> ✓ The Fund's selection of GOJ USD Global Bonds. ✓ Underweight allocation to GOJ Global Bonds. ✓ Selection of Corporate Bonds. 	<ul style="list-style-type: none"> ✓ The Manager intends to Increase fund duration to benefit from market interest rate decline. ✓ Rebalance Money Market exposure to capitalize on expectations on JMD securities. ✓ Maximize tenors on Money Market exposure to lock in current attractive yields. 	<ul style="list-style-type: none"> ✓ The BOJ has initiated interest rate cuts, anticipating that inflation will return to the target range earlier than initially forecasted. ✓ Local interest rates have begun to decline and are expected to continue this trend. ✓ Moderate JMD depreciation and continued two-way movement in the FX rate. ✓ A gradual yet steady decline in USD interest rates is anticipated, contingent upon further rate cuts by the Federal Reserve over the next 12 months.
Scotia Premium Growth Fund (J\$)			
<ul style="list-style-type: none"> ✓ The Fund's overweight allocation to US equities. ✓ USD appreciation of US equities. 	<ul style="list-style-type: none"> ✓ The Fund's selection of Jamaican equities. ✓ Underperformance of Jamaican equities. 	<ul style="list-style-type: none"> ✓ The Manager intends to increase Fixed Income exposure to benefit from elevated interest rate environment. ✓ Rebalance Jamaican equities to companies that are expected to benefit from increased economic activity due to lower interest rates. ✓ Increase exposure to US Stocks given higher expected return. 	<ul style="list-style-type: none"> ✓ The Manager maintains a slightly improved outlook for local main stock market given decline in local interest rates. ✓ US equities are expected to benefit from decline in Fed policy rates subject to volatility stemming from economic headwinds such as the upcoming election and geopolitical tensions.

Quarterly fund performance update

Historical fund and portfolio performance

As of September 30, 2024, 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	0.38	1.17	2.37	3.63	4.83	3.03	1.95	1.30	1.60
Benchmark 1: ICE BofAML 0-3 M US Trsy Bill TR USD		0.42	1.36	2.72	4.07	5.49	3.56	2.33	1.63	
Scotia Premium Money Market Fund Series A	07/06/2011	0.65	1.83	3.61	5.53	7.43	6.04	4.00	3.81	4.28
3-Month GOJ T-Bill*		0.61	1.85	3.82	6.03	6.10	6.68	4.49	N/A	
Scotia US Dollar Bond Fund Series A	12/21/1992	1.31	5.14	4.75	4.53	11.47	-2.73	-0.68	0.55	3.23
Benchmark 1: Bloomberg US Agg Bond TR USD		1.34	5.20	5.26	4.45	11.57	-1.39	0.33	1.84	
Scotia Caribbean Income Fund Series A	03/31/2009	0.96	2.50	3.16	3.77	7.95	1.43	0.92	1.92	3.69
Scotia Caribbean Bond Index		1.25	4.38	5.45	6.20	13.30	2.75	3.17	4.02	
Scotia Premium Fixed Income Fund Series A	02/11/1994	0.88	1.66	3.70	5.41	7.28	4.26	3.81	5.38	8.92
SIJL Customized Medium-Term JA\$ Bond Benchmark		0.96	2.02	4.75	5.03	6.52	4.72	4.31	N/A	
Scotia Premium US Dollar Indexed Fund	01/15/2016	1.00	1.17	2.99	3.75	8.01	3.38	4.17	N/A	5.31
SIJL Customized US\$ Indexed Bond Benchmark		1.47	4.99	7.47	6.39	11.71	4.44	6.35	N/A	
Scotia Global Equity Fund Series A	06/23/1994	1.98	4.01	5.45	12.95	23.62	4.36	6.29	5.35	4.77
Benchmark 1: MSCI ACWI NR USD		2.32	6.61	9.67	18.66	31.76	8.09	12.19	9.39	
Scotia US Equity Fund Series A	10/27/1999	0.65	4.45	4.09	14.17	25.64	6.66	8.50	8.28	3.86
Benchmark 1: S&P 500 TR USD		2.14	5.89	10.42	22.08	36.35	11.91	15.98	13.38	
Scotia Canadian Equity Fund Series A (U\$)	06/23/1994	2.49	8.81	6.29	10.89	19.93	6.24	8.33	2.27	5.83
Benchmark 1: S&P/TSX Composite TR USD		2.91	11.97	10.14	14.43	26.83	7.19	10.50	6.06	
Scotia Premium Growth Fund Series A	06/23/1987	1.96	1.10	2.70	4.02	7.83	-0.49	-2.80	14.01	12.20
SIJL Customized Jamaican Equity Benchmark		3.83	2.32	2.73	4.48	7.47	-1.73	-2.16	22.13	
Scotia Premium Short-Term Income Fund Series A (J\$)	11/15/2021	0.67	1.90	4.34	6.59	8.78	N/A	N/A	N/A	7.02
SIJL Customized JMD Short-Term Benchmark		0.26	0.44	0.95	1.54	2.00	N/A	N/A	N/A	
Scotia Premium Short-Term Income Fund Series A (U\$)	11/15/2021	0.36	1.24	2.03	2.86	4.25	N/A	N/A	N/A	3.38
SIJL Customized USD Short-Term Benchmark		0.39	0.98	1.59	2.28	3.26	N/A	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

Quarterly fund performance update

Legal disclaimer

BRAND

®Registered trademark of The Bank of Nova Scotia, used under licence. ™Trademark of The Bank of Nova Scotia, used under licence.

INFORMATION

This publication has been prepared by Scotia Global Asset Management and is intended as a general source of information only and should not be considered or relied upon as personal and/or specific financial, tax, pension, legal or investment advice. We are not tax or legal advisors and individuals should consult with their own tax and legal advisors before taking any action based upon the information contained in this publication. Opinions contained in this publication are our own as of the date hereof and are subject to change without notice. While care and attention has been taken to ensure the accuracy and reliability of the material in this publication, neither Scotia Global Asset Management nor any of its affiliates make any representations or warranties express or implied, as to the accuracy or completeness of such material and disclaim any liability resulting from any direct or consequential loss arising from any use of this publication or the information contained herein. This publication and all the information, opinions and conclusions contained herein are protected by copyright. This publication may not be reproduced in whole or in part without the prior express consent of Scotia Global Asset Management.

BY COUNTRY

Important information concerning the investment goals, risks, charges and expenses of investing in the mutual funds and unit trusts contained in the Portfolio are contained in the relevant prospectus or offering circular. Investors should carefully consider these before investing. Copies are available from any branch of the financial institution where you are buying the portfolio or electronically on the Investing page of the institutions' website. The prospectus should be read carefully before investing. Commissions, management fees and expenses all may be associated with investing in mutual funds and unit trusts. Mutual funds and unit trusts are not guaranteed or covered by your local deposit insurance corporation, other government deposit insurer, the Bank of Nova Scotia, or its subsidiaries/affiliates. Their values change frequently, including the amount of income that you may receive (where applicable), and you may not get back the original amount you invested. Information on performance provided herein is subject to variation and is likely to change over time. Past performance may not be repeated and should not be treated as an indicator of future performance. The indicated rates of return are the historical returns including changes in share value and reinvestment of all distributions and do not take into account sales charges or fees, redemptions, distributions or optional charges or income taxes payable by any security holder that would have reduced returns. The foregoing is for informational purposes only and is subject to change without notice. Always consult your professional tax and legal advisors with respect to your particular circumstances. Nothing herein is intended to constitute an offer or solicitation to transact business for products or services in any jurisdiction where such an offer or solicitation would be unlawful. This does not constitute an invitation to purchase or sell shares of the mutual funds or unit trusts. Scotia Funds (formerly Scotiabank Mutual Funds) and Scotia Global Asset Management, are brand names under which the Scotiabank Group of Companies, including: Scotiabank & Trust (Cayman) Ltd., Scotia Investments Jamaica Limited, Scotiabank (Trinidad and Tobago) Limited, Scotia Asset Management (Barbados) Inc., and distributes mutual funds and unit trusts. 1832 Asset Management L.P. is a limited partnership, the general partner of which is wholly owned by Scotiabank and is the Investment Fund Manager for Scotia Funds and Dynamic Funds. Net asset value information of the Scotia Funds can be found on Bloomberg, in the Equities section, and on the Cayman Islands Stock Exchange (CSX), website www.csx.ky