

Quarterly fund performance update

As of September 30, 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
Scotia Money Market Fund (US\$)			
✓ As of September 30, 2025, the Fund delivered a three-month return of 0.92%. ✓ The Fund's performance in the third quarter was enhanced by the Fund's barbell strategy which added to performance as the money market curve flattened.	✓ n/a	✓ The Fund's target average term was increased to 60-80 days, which is higher than the benchmark. - The Fund's yield was higher than the benchmark and the yield decreased relative to Q2/25.	✓ Earnings experienced healthy growth this quarter, with flat revenue growth, while credit metrics remained stable. Macro-economic issues we are monitoring include 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 an average term longer than the benchmark while still ensuring liquidity and facilitating reinvestment.
Scotia US Dollar Bond Fund (US\$)			
✓ The Fund had a net return of 2.03% for the 3 months ending September 30, 2025. ✓ The Fund's positive return was in line with the Bloomberg U.S. Aggregate Bond Index.	✓ n/a	✓ Relative to the benchmark, the Fund maintained overweight positions in corporate and high-yield bonds and underweight in Treasuries.	✓ Growth is expected to remain below trend, with a slower-than-normal expansion likely in the coming months and risks skewed toward further softening. We anticipate the Federal Reserve will pursue additional rate cuts, potentially exceeding current guidance, driven by either a more rapid moderation in inflation or further weakening in labor market conditions. ✓ Despite prevailing uncertainties, credit valuations remain at the higher end of their historical ranges, supported by relatively stable corporate fundamentals.

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Scotia Global Equity Fund (US\$)			
✓ The Fund had a net return of 5.28% for the 3 months ending September 30, 2025. ✓ Security selection in Materials and Energy contributed to fund performance. ✓ The securities that contributed the most to quarterly Fund returns were Alphabet, Oracle, Samsung Electronics and Grupo Mexico.	✓ Detractors included security selection in Information Technology and Industrials.	✓ 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.	✓ We maintain an optimistic yet cautious outlook on global equities, anticipating moderate gains supported by global rates cuts, robust corporate earnings and fiscal stimulus. ✓ However, investors should remain prepared for potential volatility driven by persistent inflation, mega-cap dominance, and ongoing geopolitical uncertainty.
Scotia US Equity Fund (US\$)			
✓ The Fund had a net return of 3.74% for 1 month and 9.22% for the 3 months ending September 30, 2025, outperforming its benchmark S&P 500 Index, which returned 8.12%. ✓ Security selection in Materials, Communication Services, Energy and Consumer Discretionary sectors contributed to fund performance. ✓ The securities that contributed the most to quarterly Fund returns were Alphabet, Oracle, DR Horton, Valero Energy.	✓ Detractors included an underweight allocation in Information Technology. Notable individual securities that underperformed included Elevance Health, Nestle, Concentrix.	✓ 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	✓ US equities are expected to continue their positive trend in Q4 2025 supported by monetary easing and technology sector strength but will require careful navigation of valuation risks, trade tensions, and economic slowdown signals. ✓ Should any of the US mega cap giants fail to deliver on expectations, downside risks are material given the S&P 500 is effectively a concentrated tech-focused growth index, with most other sectors fading in relative importance.

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Scotia Canadian Equity Fund (US\$)			
✓ The Fund had a net return of 5.94% for the 3 months ending September 30, 2025. The Fund's largest individual holdings that were contributors to quarterly returns were Franco Nevada, Royal Bank of Canada, and Bank of Montreal.	✓ The Fund's selection of underweight in material sector was the largest detractor from returns. ✓ The Fund's largest individual holdings that were detractors from quarterly returns were Intact Financial, CGI, ARC Resources.	✓ 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. ✓	✓ While markets have reached all-time highs, sentiment remains cautious amid ongoing uncertainties. These include unpredictable U.S. trade policies, the prolonged U.S. government shutdown, and complex geopolitical tensions globally. ✓ Despite adopting a cautious outlook, the Canadian market's year-to-date strength remains compelling. On a relative basis, it remains attractive for several reasons, including its discount valuation, solid banking system, and large exposure to materials and energy operators providing an inflation hedge.
Scotia Caribbean Income Fund (US\$)			
✓ Contributing positively to performance over the quarter was the fund's selection of and overweight allocation to non-Caribbean sovereign bonds, ✓ Selection of and overweight allocation to corporate bonds and an underweight allocation to cash.	Performance detractors over the quarter included the fund's selection of and underweight allocation to Caribbean sovereign bonds and selection of cash and cash equivalents.	✓ Rebalancing investment holdings to reduce money market exposure, targeting short to medium duration assets given market uncertainty and gradually increasing portfolio duration. ✓ Increased monitoring of exposures with higher downside risks amidst economic uncertainties.	✓ The United States Federal Reserve began rate cuts in September, and further easing is expected into year-end. ✓ Bond yield volatility expected to persist as United States political and trade developments continue to influence rate expectations and investor sentiment.

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Scotia Premium Money Market Fund (J\$)			
✓ The Fund's selection of Jamaican Dollar (JMD) cash equivalents. ✓ Overweight allocation to Government of Jamaica (GOJ) fixed rate and Corporate fixed rate bonds. ✓ Overweight allocation to GOJ and Corporate variable rate Bonds.	✓ The fund's underweight allocation to JMD cash and cash equivalents.	✓ The Manager intends to increase exposure to longer-duration Bank of Jamaica (BOJ) instruments. ✓ Increase exposure to GOJ Treasury bills and pursue corporate bonds.	✓ Liquidity remains elevated, contributing to further declines in domestic yields. ✓ Inflation is currently below the BOJ's 4–6% target range, but the BOJ expects it to gradually return to target by March 2026. ✓ Increased corporate issuance is also expected given the current operating environment.
Scotia Premium Fixed Income Fund (J\$)			
✓ Contributing to the fund's performance over the quarter was an overweight allocation to money market securities, corporate bonds, Government of Jamaica (GOJ) USD bonds and sovereigns. ✓ The manager's selection of GOJ fixed rate bonds and cash & cash Equivalents, along with the JMD Depreciation on USD-denominated Assets.	✓ The main performance detractor versus the benchmark was the fund's underweight allocation of Government of Jamaica (GOJ) fixed rate and variable rate bonds.	✓ The fund is positioned to increase exposure to attractively priced JMD corporate bonds, high quality USD corporate and global bond holdings. ✓ The manager also expects to increase exposure to GOJ fixed rate instruments in the primary or secondary markets and extend tenure for investment in money market securities to lock in higher rates for longer.	✓ Bond yield volatility is expected to persist as U.S. political and trade developments continue to influence rate expectations and investor sentiment. ✓ Locally, liquidity remains elevated, contributing to further declines in domestic yields while inflation is currently below the BOJ's 4–6% target range, but the BOJ expects it to gradually return to target by March 2026. ✓ The manager anticipates moderate JMD depreciation and continued two-way movement in the foreign exchange rate.

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Scotia Premium Short Term Income Fund (J\$)			
✓ The Fund's overweight allocations to corporate bonds, Government of Jamaica (GOJ) treasuries and BOJ instruments. ✓ The fund's selection of Cash & Equivalents.	✓ The fund's underweight allocation to and selection of GOJ fixed rate local bonds. ✓ Underweight allocation to GOJ variable rate local bonds and Cash & Equivalents detracted from relative performance.	✓ The Fund manager intends to increase the portfolio's corporate bond exposure to lock in higher yields. ✓ Increase exposure to GOJ Fixed Rate bonds via primary and secondary auctions and increase exposure to BOJ Certificates of Deposits and GOJ Treasury bills. ✓ Extend the tenure for investment in money market securities to lock in higher rates for longer.	✓ Inflation is currently below the BOJ's 4–6% target range, but the BOJ expects it to gradually return to target by March 2026. ✓ Liquidity remains elevated, contributing to further declines in domestic yields.
Scotia Premium Short Term Income Fund (US\$)			
✓ The fund's overweight allocation to Corporate Fixed Rate bonds, non-Government of Jamaica (GOJ) sovereign bonds and GOJ/BOJ instruments. ✓ The manager's selection of money market securities and non-GOJ sovereign bonds.	✓ The fund's underweight allocation to money market securities detracted from relative performance versus the benchmark.	✓ The Investment Manager is positioning the fund to increase exposure to high quality USD Corporate and Global bond holdings. ✓ Extend tenure for investment in money market securities to lock in higher rates for longer.	✓ With the U.S. Federal Reserve restarting rate cuts in September; further easing expected into year-end. ✓ The manager expects bond yield volatility to persist as U.S. political and trade developments continue to influence rate expectations and investor sentiment.

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Scotia Premium US\$ Indexed Fund (J\$)			
✓ The Jamaican Dollar (JMD) depreciation on USD-denominated assets. ✓ The manager's selection of non-Government of Jamaica (GOJ) Sovereign Bonds. ✓ An overweight allocation to non-GOJ Sovereign Bonds and an underweight allocation to GOJ USD Global Bonds.	✓ The selection of USD GOJ Global Bonds and USD-Indexed Bonds. ✓ The Fund's overweight allocations to cash and cash equivalents, GOJ/ Bank of Jamaica (BOJ) USD Bonds and USD Indexed Bonds.	✓ Increase duration given expectation for rate cuts over short-term. ✓ Improve portfolio credit quality by increasing exposure to USD Sovereign and Non-GOJ Sovereign bonds and capitalize on market volatility to lower average holding costs and increase portfolio yield.	✓ Further monetary easing expected from United States Federal Reserve before end of calendar year due to softening job market and cooling inflation while bond yield volatility is expected to persist due to geopolitical headwinds. ✓ Locally, JMD liquidity remains elevated, contributing to further declines in domestic yields. Inflation is expected to continue to trend below Bank of Jamaica's target range of 4%-6% in short-term before rising to target in March 2026. ✓ Moderate JMD depreciation and continued two-way movement in the foreign exchange rate is expected.
Scotia Premium Growth Fund (J\$)			
✓ The fund's overweight allocation to United States (US) Equities and an underweight allocation to Jamaican Equities.	✓ The manager's selection of Jamaican equities and overweight allocation to Cash and Cash equivalents both detracted from relative performance.	✓ The Fund is positioned to rebalance US equity exposure to more defensive sectors given market uncertainty and rebalance Jamaican Equities to reduce exposure to persistent underperformers and companies with negative outlooks. ✓ The manager also intends to increase Fixed Income exposure to increase income receipts, offsetting volatility of equity portfolios and lock in current yields.	✓ Continued low investor sentiment for Jamaican equities expected to keep valuations in the near term, presenting opportunities to lower average cost on existing holdings and take new positions. ✓ US equities outperformance expected to continue in short-term driven by easing monetary policy and artificial intelligence (AI) investments. However, volatility is expected due to risks from slowing consumption, tariff uncertainty, AI adoption underperformance, and U.S. policy rate decisions.

Quarterly fund performance update

Historical fund and portfolio performance

As of September 30, 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	0.92	1.85	2.81	3.99	4.25	2.61	1.70	1.69
Benchmark 1: ICE BofAML 0-3 M US Trsy Bill TR USD		0.34	1.09	2.17	3.23	4.46	4.85	3.03	2.07	
Scotia Premium Money Market Fund Series A	07/06/2011	0.36	1.16	2.41	3.86	5.58	6.75	4.91	3.77	4.37
3-Month GOJ T-Bill*		0.49	1.43	2.90	4.44	6.12	7.47	5.54	4.63	
Scotia US Dollar Bond Fund Series A	12/21/1992	1.15	2.03	2.94	5.39	1.49	4.21	-1.54	0.56	3.18
Benchmark 1: Bloomberg US Agg Bond TR USD		1.09	2.03	3.26	6.13	2.88	4.93	-0.45	1.97	
Scotia Caribbean Income Fund Series A	03/31/2009	0.93	2.65	5.00	6.67	5.52	7.02	2.37	2.32	3.80
Scotia Caribbean Bond Index		1.27	3.02	5.07	7.52	6.36	9.64	3.95	4.92	
Scotia Premium Fixed Income Fund Series A	02/11/1994	0.31	1.37	3.14	5.42	6.39	7.15	4.52	5.40	8.81
SIJL Customized Medium-Term JA\$ Bond Benchmark		0.27	1.14	2.77	6.13	8.32	9.29	5.23	7.66	
Scotia Premium US Dollar Indexed Fund	01/15/2016	0.52	2.34	7.89	10.66	8.85	7.23	5.51	N/A	5.67
SIJL Customized US\$ Indexed Bond Benchmark		1.13	2.97	6.94	10.26	7.69	7.67	6.09	N/A	
Scotia Global Equity Fund Series A	06/23/1994	3.13	5.28	16.60	17.70	6.89	14.99	7.44	6.88	4.84
Benchmark 1: MSCI ACWI NR USD		3.62	7.62	20.33	18.44	17.27	23.12	13.54	11.91	
Scotia US Equity Fund Series A	10/27/1999	3.74	9.22	14.57	14.29	7.18	15.51	9.25	8.90	3.99
Benchmark 1: S&P 500 TR USD		3.65	8.12	19.95	14.83	17.60	24.94	16.47	15.30	
Scotia Canadian Equity Fund Series A (U\$)	06/23/1994	2.20	5.94	15.13	15.01	14.47	14.28	11.69	6.63	6.09
Benchmark 1: S&P/TSX Composite TR USD		4.00	10.32	26.29	28.10	24.86	20.81	15.73	11.40	
Scotia Premium Growth Fund Series A	06/23/1987	-0.50	0.95	0.12	0.28	5.70	3.07	3.92	12.36	11.91
SIJL Customized Jamaican Equity Benchmark		1.52	3.22	1.34	-1.55	5.11	0.89	3.13	17.40	
Scotia Premium Short-Term Income Fund Series A (J\$)	11/15/2021	0.37	1.19	2.34	3.68	5.72	7.57	N/A	N/A	6.68
SIJL Customized JMD Short-Term Benchmark		0.29	0.92	2.40	4.15	5.90	7.30	N/A	N/A	
Scotia Premium Short-Term Income Fund Series A (U\$)	11/15/2021	0.34	1.25	2.13	3.22	3.47	3.81	N/A	N/A	3.40
SIJL Customized USD Short-Term Benchmark		0.17	0.78	2.12	3.60	4.61	5.08	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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