

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. ✓ Notable individual securities that underperformed included NEC, Icon, Microsoft, Capgemini. 	<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. ✓ 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.
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. ✓ Notable individual securities that underperformed included Concentrix, Icon, Microsoft, Bookings Holdings. 	<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.

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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: ICE BofA 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 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: Bloomberg US Agg Bond TR USD		-1.76	-0.05	1.05	-0.05	4.35	3.63	0.31	1.70	
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: 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: 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: S&P/TSX Composite TR USD		-6.49	2.09	10.10	2.09	39.05	19.95	12.80	11.74	

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