

# 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
<b>Scotia Money Market Fund (US\$)</b>			
<ul style="list-style-type: none"> <li>✓ As of September 30, 2025, the Fund delivered a three-month return of 0.92%.</li> <li>✓ 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.</li> </ul>	<ul style="list-style-type: none"> <li>✓ n/a</li> </ul>	<ul style="list-style-type: none"> <li>✓ The Fund's target average term was increased to 60-80 days, which is higher than the benchmark.</li> <li>✓ The Fund's yield was higher than the benchmark and the yield decreased relative to Q2/25.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Earnings experienced healthy growth this quarter, with flat revenue growth, while credit metrics remained stable. Macroeconomic 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.</li> <li>✓ We expect to continue to maintain an average term longer than the benchmark while still ensuring liquidity and facilitating reinvestment.</li> </ul>
<b>Scotia US Dollar Bond Fund (US\$)</b>			
<ul style="list-style-type: none"> <li>✓ The Fund had a net return of 2.03% for the 3 months ending September 30, 2025.</li> <li>✓ The Fund's positive return was in line with the Bloomberg U.S. Aggregate Bond Index.</li> </ul>	<ul style="list-style-type: none"> <li>✓ n/a</li> </ul>	<ul style="list-style-type: none"> <li>✓ Relative to the benchmark, the Fund maintained overweight positions in corporate and high-yield bonds and underweight in Treasuries.</li> </ul>	<ul style="list-style-type: none"> <li>✓ 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.</li> <li>✓ Despite prevailing uncertainties, credit valuations remain at the higher end of their historical ranges, supported by relatively stable corporate fundamentals.</li> </ul>

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<b>Scotia Global Equity Fund (US\$)</b>			
<ul style="list-style-type: none"> <li>✓ The Fund had a net return of 5.28% for the 3 months ending September 30, 2025.</li> <li>✓ Security selection in Materials and Energy contributed to fund performance.</li> <li>✓ The securities that contributed the most to quarterly Fund returns were Alphabet, Oracle, Samsung Electronics and Grupo Mexico.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Detractors included security selection in Information Technology and Industrials.</li> </ul>	<ul style="list-style-type: none"> <li>✓ 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.</li> <li>✓ 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.</li> </ul>	<ul style="list-style-type: none"> <li>✓ We maintain an optimistic yet cautious outlook on global equities, anticipating moderate gains supported by global rates cuts, robust corporate earnings and fiscal stimulus.</li> <li>✓ However, investors should remain prepared for potential volatility driven by persistent inflation, mega-cap dominance, and ongoing geopolitical uncertainty.</li> </ul>
<b>Scotia US Equity Fund (US\$)</b>			
<ul style="list-style-type: none"> <li>✓ 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&amp;P 500 Index, which returned 8.12%.</li> <li>✓ Security selection in Materials, Communication Services, Energy and Consumer Discretionary sectors contributed to fund performance.</li> <li>✓ The securities that contributed the most to quarterly Fund returns were Alphabet, Oracle, DR Horton, Valero Energy.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Detractors included an underweight allocation in Information Technology.</li> <li>✓ Notable individual securities that underperformed included Elevance Health, Nestle, Concentrix.</li> </ul>	<ul style="list-style-type: none"> <li>✓ The Fund is actively managed with a core style and a focus on investing in companies with a history of regular dividend payments.</li> <li>✓ It invests in high quality, well managed businesses with sustainable competitive advantages, strong balance sheets and consistent excess cash flow.</li> <li>✓ 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</li> </ul>	<ul style="list-style-type: none"> <li>✓ 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.</li> <li>✓ Should any of the US mega cap giants fail to deliver on expectations, downside risks are material given the S&amp;P 500 is effectively a concentrated tech-focused growth index, with most other sectors fading in relative importance.</li> </ul>

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Scotia Canadian Equity Fund (US\$)			
<ul style="list-style-type: none"> <li>✓ The Fund had a net return of 5.94% for the 3 months ending September 30, 2025.</li> <li>✓ The Fund's largest individual holdings that were contributors to quarterly returns were Franco Nevada, Royal Bank of Canada, and Bank of Montreal.</li> </ul>	<ul style="list-style-type: none"> <li>✓ The Fund's selection of underweight in material sector was the largest detractor from returns.</li> <li>✓ The Fund's largest individual holdings that were detractors from quarterly returns were Intact Financial, CGI, ARC Resources.</li> </ul>	<ul style="list-style-type: none"> <li>✓ 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.</li> </ul>	<ul style="list-style-type: none"> <li>✓ 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.</li> <li>✓ Despite adopting a cautious outlook, the Canadian market's year-to-date strength remains compelling.</li> <li>✓ 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.</li> </ul>

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## 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
<b>Scotia Money Market Fund Series A</b>	<b>10/27/1999</b>	<b>0.31</b>	<b>0.92</b>	<b>1.85</b>	<b>2.81</b>	<b>3.99</b>	<b>4.25</b>	<b>2.61</b>	<b>1.70</b>	<b>1.69</b>
Benchmark 1: ICE BofA 0-3 M US Trsy Bill TR USD		0.34	1.09	2.17	3.23	4.46	4.85	3.03	2.07	
<b>Scotia US Dollar Bond Fund Series A</b>	<b>12/21/1992</b>	<b>1.15</b>	<b>2.03</b>	<b>2.94</b>	<b>5.39</b>	<b>1.49</b>	<b>4.21</b>	<b>-1.54</b>	<b>0.56</b>	<b>3.18</b>
Benchmark 1: Bloomberg US Agg Bond TR USD		1.09	2.03	3.26	6.13	2.88	4.93	-0.45	1.97	
<b>Scotia Global Equity Fund Series A</b>	<b>06/23/1994</b>	<b>3.13</b>	<b>5.28</b>	<b>16.60</b>	<b>17.70</b>	<b>6.89</b>	<b>14.99</b>	<b>7.44</b>	<b>6.88</b>	<b>4.84</b>
Benchmark 1: MSCI ACWI NR USD		3.62	7.62	20.33	18.44	17.27	23.12	13.54	11.91	
<b>Scotia US Equity Fund Series A</b>	<b>10/27/1999</b>	<b>3.74</b>	<b>9.22</b>	<b>14.57</b>	<b>14.29</b>	<b>7.18</b>	<b>15.51</b>	<b>9.25</b>	<b>8.90</b>	<b>3.99</b>
Benchmark 1: S&P 500 TR USD		3.65	8.12	19.95	14.83	17.60	24.94	16.47	15.30	
<b>Scotia Canadian Equity Fund Series A (U\$)</b>	<b>06/23/1994</b>	<b>2.20</b>	<b>5.94</b>	<b>15.13</b>	<b>15.01</b>	<b>14.47</b>	<b>14.28</b>	<b>11.69</b>	<b>6.63</b>	<b>6.09</b>
Benchmark 1: S&P/TSX Composite TR USD		4.00	10.32	26.29	28.10	24.86	20.81	15.73	11.40	

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