



SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended May 2023 **down -0.66% MOM** on an asset-weighted basis and **down -1.14% MOM** on an equal-weighted basis.

Our index tracks the monthly equal-weighted performance of constituents classified as Canadian Alternative Mutual Funds, as defined by National Instrument 81-102. Given the emerging nature of liquid alternatives, there is no minimum track record, or AUM, required for inclusion in the Index at this time. We are now tracking the performance of 74 funds, split between equity and credit-focused strategies and are adding new constituents as the market grows. Given the growth of new funds and participants in the Canadian Alternative Mutual Fund market, we draw your attention to the fact that we have added 13 new funds to our index this month.

Index Summary

*Month End May 2023	Value	Return MoM	Return YTD	Rolling 12 Mth	Sharpe Ratio [^]	Correlation to S&P 500 [^]	Correlation to S&P/TSX 60 [^]
Scotiabank Alternative Mutual Fund Index Asset-Weighted	1,102.01	-0.66%	1.00%	0.42%	0.16	0.86	0.82
Scotiabank Alternative Mutual Fund Index Equal-Weighted	1,172.00	-1.14%	0.69%	-0.29%	0.39	0.86	0.90
S&P/TSX Composite	19,572.24	-5.16%	0.97%				
S&P/TSX 60 Total Return	3,769.61	-5.31%	2.08%	-2.94%			
S&P 500 (CAD-adjusted)	5,673.70	0.41%	9.02%				
S&P 500 Total Return (in USD)	8,967.16	0.43%	9.65%	2.92%			
DEX 91 Day Treasury Bill Index	437.27	0.35%	1.80%				
DEX Universe Bond Index	1,074.37	-1.68%	2.46%				

[^]Values are calculated monthly

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Sub-Index Performance

Alternative Equity Focused – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	2.14%	-0.96%	0.06%	1.24%	-1.52%								0.91%
2022	-1.70%	-0.10%	0.82%	-1.31%	-0.61%	-2.89%	2.00%	-0.86%	-2.38%	2.69%	2.65%	-2.78%	-4.60%
2021	1.12%	3.54%	2.10%	2.91%	0.30%	1.36%	1.55%	1.43%	-1.65%	1.86%	-0.64%	3.06%	18.17%
2020	-	-	-	7.10%	2.37%	0.52%	3.13%	1.60%	-0.98%	-1.07%	4.53%	2.61%	N/A*

Alternative Credit Focused – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.81%	-0.39%	0.08%	0.63%	-0.36%								1.77%
2022	-1.31%	-0.96%	-0.79%	-1.88%	-0.36%	-1.83%	1.95%	-0.42%	-1.70%	0.10%	1.15%	0.09%	-5.87%
2021	0.52%	0.15%	0.10%	0.48%	0.28%	0.70%	0.16%	0.23%	-0.11%	-0.21%	-0.36%	0.44%	2.42%
2020	-	-	-	2.91%	1.57%	1.80%	1.72%	0.70%	-0.43%	-0.09%	1.89%	0.55%	N/A*

Alternative Equity Focused – Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.97%	-0.83%	1.26%	1.53%	-0.84%								2.08%
2022	-4.22%	-0.49%	0.43%	-2.76%	-1.03%	-2.97%	2.76%	-0.72%	-1.82%	2.13%	2.76%	-3.23%	-9.06%
2021	0.77%	1.81%	-0.56%	2.23%	-1.56%	3.19%	1.82%	2.18%	-2.51%	2.32%	0.02%	1.27%	11.38%
2020	-	-	-	3.57%	1.77%	1.12%	3.13%	1.53%	-0.42%	0.08%	2.35%	2.05%	N/A*

Alternative Credit Focused – Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.92%	-0.15%	-0.45%	0.85%	-0.19%								1.97%
2022	-1.32%	-1.17%	-0.88%	-1.76%	-0.19%	-1.93%	1.52%	-0.35%	-1.76%	-0.04%	0.82%	0.01%	-6.89%
2021	0.11%	-0.23%	-0.22%	0.56%	0.38%	0.37%	0.20%	0.05%	-0.35%	-0.35%	-0.27%	0.39%	0.64%
2020	-	-	-	2.02%	1.13%	1.38%	1.31%	0.77%	-0.29%	-0.05%	1.09%	0.56%	N/A*

*2020 YTD data not available. The data for sub-indices is available from April 2020.

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Historical Monthly Returns

Scotiabank Alternative Mutual Fund Index – Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.92%	-0.42%	0.51%	0.97%	-0.66%								1.31%
2022	-2.44%	-0.90%	-0.25%	-1.59%	-0.62%	-2.22%	1.40%	-0.14%	-1.02%	0.81%	1.55%	-1.19%	-6.50%
2021	0.37%	0.94%	-0.47%	1.49%	-0.34%	1.32%	0.85%	1.16%	-1.46%	0.94%	-0.14%	0.90%	5.64%
2020	1.53%	-1.95%	-4.32%	2.84%	1.36%	0.63%	2.30%	0.91%	-0.59%	-0.22%	1.60%	1.75%	4.91%
2019	1.01%	0.65%	0.87%	1.18%	-1.79%	0.84%	0.29%	0.06%	-0.47%	-0.13%	1.33%	0.23%	5.33%

Scotiabank Alternative Mutual Fund Index – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1.58%	-0.59%	0.02%	0.84%	-1.14%								0.69%
2022	-1.09%	-0.19%	0.43%	-0.88%	-0.63%	-2.17%	1.21%	-0.42%	-1.41%	1.19%	1.61%	-0.91%	-3.30%
2021	0.76%	1.60%	0.64%	1.78%	0.31%	0.76%	0.80%	0.82%	-0.95%	0.94%	-0.60%	1.78%	8.93%
2020	0.49%	-2.70%	-6.61%	4.59%	1.76%	0.70%	2.49%	0.88%	-0.68%	-0.61%	2.79%	2.19%	4.91%
2019	1.60%	0.69%	0.81%	0.82%	-1.11%	0.72%	0.37%	0.13%	-0.14%	-0.14%	1.16%	0.33%	5.33%

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Index Constituents

Accelerate Arbitrage Fund	EHP Advantage Alternative Fund Class A	NewGen Alternative Income Fund Class F
Accelerate Enhanced Canadian Benchmark Alternative Fund	EHP Advantage International Alternative Fund A	Ninepoint Alternative Credit Opportunities Fund
Accelerate OneChoice Alternative Portfolio ETF	EHP Foundation Alternative Fund Class A	PCJ Absolute Return II Fund Series A CAD
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	EHP Global Arbitrage Alternative Fund A	Pender Alternative Absolute Return Fund Class F
Arrow Canadian Advantage Alternative Class A	EHP Select Alternative Fund	Pender Alternative Arbitrage Fund Fund Class F
Arrow Capital Management, Inc. (Wavefront Global Diversified I - A)	EHP Strategic Income Alternative Fund Class A	Picton Mahoney Arbitrage Fund B
Arrow EC Income Advantage Alternative Fund Class A	Fidelity Global Value Long / Short Fund Share Class B	Picton Mahoney Fortified Active Extension Alternative Fund A
Arrow Global Advantage Alternative Fund Class A	Fidelity Long / Short Alternative Fund Series F5	Picton Mahoney Fortified Alpha Alternative Fund A
CC&L Alternative Income Fund, Series A	Fidelity Market Neutral Alternative Fund Series F	Picton Mahoney Fortified Arbitrage Plus Alternative Fund F
CC&L Global Long/Short Fund, Series A	Forge First Conservative Alternative Fund - Series A	Picton Mahoney Fortified Income Alternative Fund A
CC&L Global Market Neutral II Fund, Series A	Forge First Long / Short Alternative Fund - Series A	Picton Mahoney Fortified Long Short Alternative Fund A
CI Alternative Investment Grade Credit Fund A	Guardian Strategic Income Fund Series A	Picton Mahoney Fortified Market Neutral Alternative Fund A
CI Marret Alternative Absolute Return Bond Strategy ETF	Hamilton Enhanced Canadian Bank HCAL	Picton Mahoney Fortified Multi-Strategy Alternative Fund F
CI Marret Alternative Enhanced Yield Fund Class A	Lysander-Canso Credit Opportunities Fund Series A	Purpose Credit Opportunities Fund A CAD
CI Munro Alternative Global Growth Class A	Lysander-Triasima All Country Long/Short Equity Fund Series A	Purpose Diversified Real Asset Fund Series A CAD
CI Munro Alternative Global Growth ETF	Mackenzie Alternative Enhanced Yield Fund - Series A	Purpose Multi Strategy Market Neutral Fund Series F CAD
CIBC Multi-Asset Absolute Return Strategy	Mackenzie Credit Absolute Return Fund Series A	RP Alternative Global Bond Fund Class F
Desjardins Alt Long/Short Equity Market Neutral ETF (DANC)	Mackenzie Diversified Alternatives Fund Series A	RP Fixed Income Plus Fund Series A
Dynamic Alpha Performance II Fund - Series A	Mackenzie Global Macro Fund Series A	Russell Investments Yield Opportunities Pool F CAD
Dynamic Credit Absolute Return II - Series A	Mackenzie Multi-Strategy Absolute Return Fund Series A	Sunlife Opportunistic Fixed Income Private Pool Series A (FE)
Dynamic Liquid Alternatives Private Pool - Series A	Mackenzie Private Equity Replication Fund Series A	Venator Alternative Income Fund Class A
Dynamic Premium Yield PLUS Fund - Series A	Marret Alternative Absolute Return Bond Fund Class A	Vision Alternative Income Fund Class A
Dynamic Real Estate & Infrastructure Income II Fund Series A	Maxam Arbitrage Fund Class F	Waratah Alternative Equity Income Liquid Alt Class F
Dynamic Short Term Credit PLUS Fund - Series A	Maxam Diversified Strategies Fund Class A	Waratah Alternative ESG Liquid Alternative Fund Class F
	NBI Liquid Alternatives ETF	YTM Capital Fixed Income Alternative Fund Series A

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