



SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended January 2024 **up 1.12% MOM** on an asset-weighted basis and **up 1.21% 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 now track the performance of 77 funds, split between equity and credit-focused strategies. New constituents are added as the market grows.

Index Summary

*Month End January 2024	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	1,158.12	1.12%	1.12%	5.49%	0.21	0.85	0.82
Scotiabank Alternative Mutual Fund Index Equal-Weighted	1,222.28	1.21%	1.21%	3.29%	0.39	0.86	0.90
*Scotiabank Alternative Mutual Fund Index Equity Focused	1,277.12	1.82%	1.82%				
*Scotiabank Alternative Mutual Fund Index Credit Focused	1,089.01	0.78%	0.78%				
S&P/TSX Composite	21,021.88	0.30%	0.30%				
S&P/TSX 60 Total Return	4,159.97	0.53%	0.53%	4.90%	-	-	-
S&P 500 (CAD-adjusted)	6,510.13	3.06%	3.06%				
S&P 500 Total Return (in USD)	10,501.38	1.68%	1.68%	20.82%	-	-	-
DEX 91 Day Treasury Bill Index	451.85	0.46%	0.46%				
DEX Universe Bond Index	1,103.89	-1.34%	-1.34%				

^Values are calculated monthly

*Asset-Weighted

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Historical Monthly Returns

Scotiabank Alternative Mutual Fund Index – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.21%												1.21%
2023	1.58%	-0.59%	0.02%	0.84%	-1.14%	0.47%	0.39%	0.27%	-0.87%	-0.46%	1.96%	1.28%	3.75%
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%

Scotiabank Alternative Mutual Fund Index – Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.12%												1.12%
2023	0.92%	-0.42%	0.51%	0.97%	-0.66%	0.38%	0.36%	0.68%	-0.75%	-0.43%	2.39%	1.27%	5.29%
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%	5.77%
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%	4.12%

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SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

Sub-Index Performance

Alternative Equity Focused – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.71%												2.71%
2023	2.14%	-0.96%	0.06%	1.24%	-1.52%	0.60%	-0.17%	0.62%	-1.40%	-0.69%	2.41%	0.91%	3.19%
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
2024	0.61%												0.61%
2023	1.81%	-0.39%	0.08%	0.63%	-0.36%	0.24%	0.42%	0.20%	-0.58%	-0.28%	2.23%	2.04%	6.15%
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
2024	1.82%												1.82%
2023	0.97%	-0.83%	1.26%	1.53%	-0.84%	0.53%	-0.08%	1.61%	-1.96%	-1.02%	4.21%	1.18%	6.60%
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
2024	0.78%												0.78%
2023	1.92%	-0.15%	-0.45%	0.85%	-0.19%	0.40%	0.52%	0.12%	0.02%	0.02%	1.59%	1.82%	6.60%
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*

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Index Constituents

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

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