



SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended March 2026 **down 1.76% MOM** on an asset-weighted basis and **down 1.61% 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. The Index tracks the performance of 119 funds, across alternative equity, credit, market neutral and multi-strategy. New constituents are added as the market grows.

Index Summary

| *Month End March 2026 | 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 | 1,394.21 | -1.76% | 0.47% | 9.65% | 0.47 | 0.83 | 0.82 |
| Scotiabank Alternative Mutual Fund Index Equal-Weighted | 1,491.18 | -1.61% | 2.02% | 11.38% | 0.61 | 0.83 | 0.89 |
| *Scotiabank Alternative Mutual Fund Index Equity Focused | 1,566.26 | -2.30% | -0.52% | | | | |
| *Scotiabank Alternative Mutual Fund Index Credit Focused | 1,222.67 | -0.83% | -0.02% | | | | |
| S&P/TSX Composite Index | 32,768.04 | -4.58% | 3.33% | | | | |
| S&P/TSX 60 Total Return | 6,663.34 | -3.11% | 3.08% | 30.75% | | | |
| S&P 500 Price Return (CAD-adjusted) | 9,085.09 | -3.17% | -3.30% | | | | |
| S&P 500 Total Return Index (in USD) | 14,560.75 | -4.98% | -4.33% | 17.80% | | | |
| DEX 91 Day Treasury Bill Index | 487.80 | 0.16% | 0.52% | | | | |
| DEX Universe Bond Index | 1,200.87 | -1.96% | 0.23% | | | | |

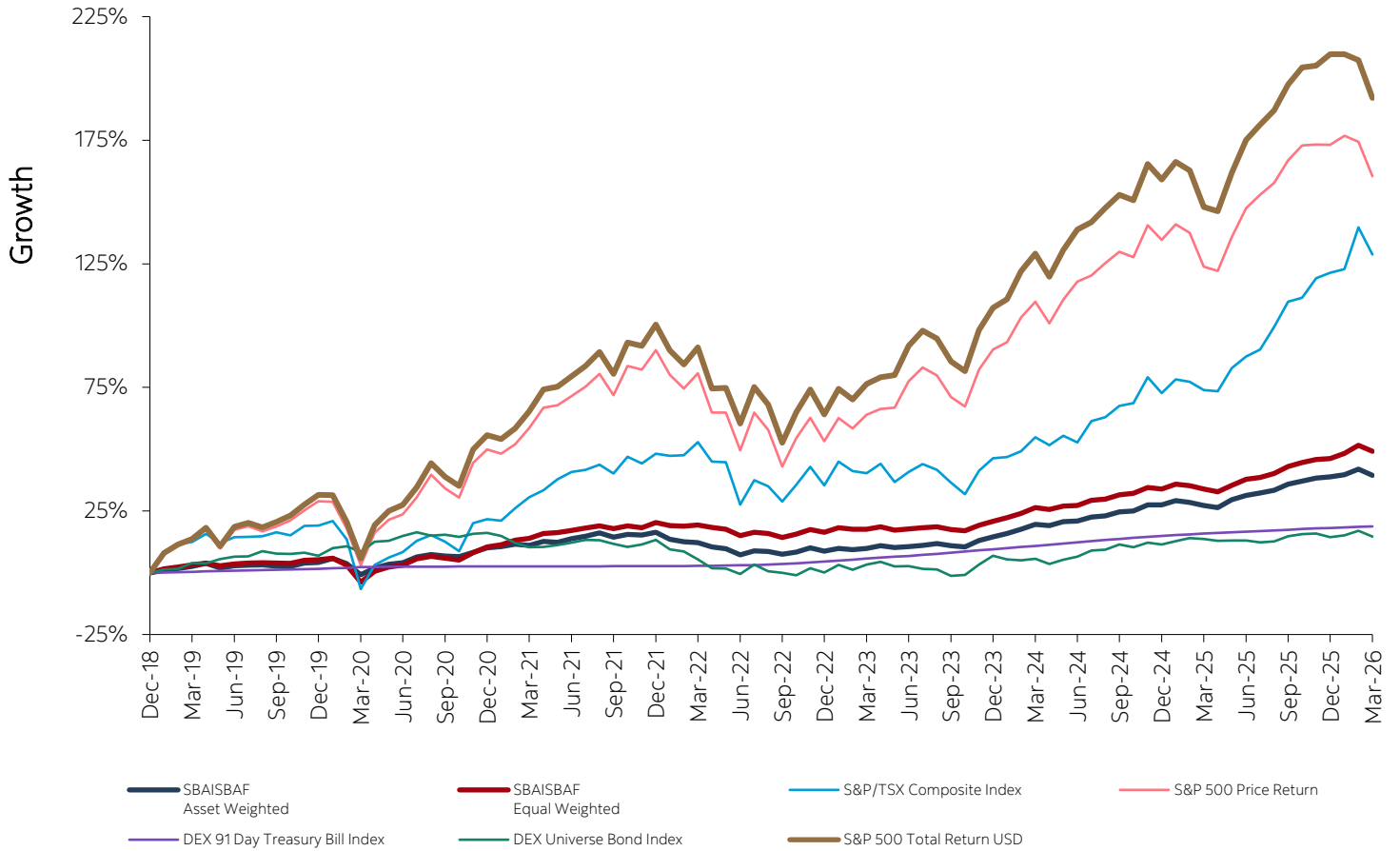
[^]Values are calculated monthly
^{*}Asset-Weighted

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SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

Historical Monthly Performance



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SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

Historical Monthly Returns

Scotiabank Alternative Mutual Fund Index – Asset-Weighted

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---------------|
| 2026 | 0.63% | 1.63% | -1.76% | | | | | | | | | | 0.47% |
| 2025 | 1.37% | -0.53% | -1.03% | -0.64% | 2.53% | 1.33% | 0.80% | 0.79% | 1.84% | 0.96% | 0.92% | 0.30% | 8.91% |
| 2024 | 1.12% | 1.57% | 1.70% | -0.42% | 1.34% | 0.15% | 1.33% | 0.41% | 1.27% | 0.30% | 2.02% | -0.05% | 11.25% |
| 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% |

Scotiabank Alternative Mutual Fund Index – Equal-Weighted

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---------------|
| 2026 | 1.49% | 2.17% | -1.61% | | | | | | | | | | 2.02% |
| 2025 | 1.43% | -0.41% | -1.01% | -0.84% | 1.98% | 1.78% | 0.55% | 1.17% | 2.02% | 1.08% | 0.85% | 0.26% | 9.16% |
| 2024 | 1.21% | 1.44% | 1.87% | -0.56% | 1.07% | 0.17% | 1.65% | 0.39% | 1.36% | 0.43% | 1.80% | -0.43% | 10.88% |
| 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% |

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SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

Sub-Index Performance

Alternative Equity Focused – Asset-Weighted

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| 2026 | 0.60% | 1.22% | -2.30% | | | | | | | | | | -0.52% |
| 2025 | 2.14% | -1.48% | -2.77% | -0.86% | 4.44% | 2.34% | 1.46% | 0.42% | 1.71% | 1.14% | 0.96% | 0.13% | 9.86% |
| 2024 | 1.82% | 3.03% | 1.86% | -1.21% | 1.88% | 0.30% | 1.07% | 0.24% | 1.20% | 0.31% | 3.32% | -0.32% | 14.25% |
| 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% |

Alternative Equity Focused – Equal-Weighted

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2026 | 2.11% | 2.87% | -2.21% | | | | | | | | | | 2.71% |
| 2025 | 1.85% | -0.87% | -2.08% | -0.10% | 3.39% | 3.06% | 0.99% | 1.15% | 2.02% | 1.24% | 1.00% | 0.22% | 12.41% |
| 2024 | 2.71% | 2.70% | 1.73% | -1.32% | 1.57% | 0.51% | 1.42% | 0.54% | 1.27% | 0.71% | 3.04% | -0.90% | 14.80% |
| 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% |

Alternative Credit Focused – Asset-Weighted

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|--------|
| 2026 | 0.70% | 0.11% | -0.83% | | | | | | | | | | -0.02% |
| 2025 | 0.40% | 0.45% | 0.11% | -0.10% | 0.85% | 0.58% | 0.61% | 0.67% | 0.81% | 0.36% | 0.28% | 0.06% | 5.20% |
| 2024 | 0.78% | 0.49% | 0.85% | 0.19% | 0.80% | 0.43% | 0.95% | 0.41% | 1.01% | 0.36% | 0.72% | 0.35% | 7.58% |
| 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% |

Alternative Credit Focused – Equal-Weighted

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|--------|
| 2026 | 0.78% | 0.32% | -0.79% | | | | | | | | | | 0.31% |
| 2025 | 0.68% | 0.41% | -0.38% | -0.42% | 0.99% | 0.71% | 0.46% | 0.72% | 0.73% | 0.36% | 0.22% | 0.17% | 4.73% |
| 2024 | 0.61% | 0.44% | 0.80% | -0.25% | 0.75% | 0.55% | 1.14% | 0.59% | 1.08% | 0.27% | 0.92% | 0.13% | 7.26% |
| 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% |

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Index Constituents

| | |
|---|---|
| Accelerate Absolute Return Hedge Fund ETF | Friedberg Global-Macro Hedge Fund, Ltd. |
| Accelerate Arbitrage Fund ETF | Fulcra Credit Opportunities Fund Class F |
| Accelerate Canadian Long Short Equity Fund ETF | Guardian Strategic Income Fund Series F |
| Accelerate OneChoice Alternative Portfolio ETF | Hamilton Enhanced Canadian Bank HCAL |
| AGF Credit Opportunities Fund Series Y | Hazelview Alternative Real Estate Fund F |
| AGF Enhanced U.S. Income Plus Fund | Lysander-Canso All Country Long/Short Equity Fund Series F |
| AGF US Market Neutral Anti-Beta CAD-Hedged ETF | Lysander-Canso Credit Opportunities Fund Series F |
| Algonquin Fixed Income 2.0 Fund Series F | Mackenzie Alternative Enhanced Yield Fund Series F |
| Arrow Capital Management Wavefront Global Diversified Investment Fund Class F | Mackenzie Canadian High Dividend Yield ETF |
| Arrow EC Equity Advantage Alternative Fund ETF | Mackenzie Diversified Alternatives Fund Series F |
| Arrow EC Income Advantage Alternative Fund Class F | Mackenzie Global Dividend Enhanced Yield Plus Fund |
| Arrow Global Multi-Asset Alternative Fund Class F | Mackenzie Global Macro Fund Series F |
| Arrow Long/Short Alternative Class F | Mackenzie GQE US Alpha Extension ETF |
| Arrow Long/Short Alternative Fund ETF | Mackenzie Private Equity Replication Fund Series F |
| Arrow Opportunities Alternative Class F | Mackenzie US High Dividend Yield ETF |
| Auspice Capital Advisors Ltd (Auspice Diversified Trust Series F) | Maxam Arbitrage Fund Class F |
| Auspice Capital Advisors Ltd (Auspice One Fund Series A) | Maxam Diversified Strategies Fund Class F |
| BlueBay Global Alternative Bond Fund (Canada) Series F | NBI Liquid Alternatives ETF |
| BMO Long Short Canadian Equity ETF | NewGen Alternative Income Fund Class F |
| BMO Long Short US Equity ETF | Ninepoint Alternative Credit Opportunities Fund Series F |
| Canoe Energy Plus Fund Series F | Ninepoint Energy Income Fund Series F |
| Canoe Equity Plus Fund Series F | Ninepoint Global Macro Fund Series F1 |
| CC&L Alternative Income Fund Series F | Oak Hill AQR Delphi Long-Short Equity Fund |
| CC&L Global Long/Short Fund Series F | Oak Hill NexPoint Global Merger Arbitrage Fund Series F |
| CC&L Global Market Neutral II Fund Series F | Onex Global Special Situations Alternative Fund Series F |
| CI Alternative Diversified Opportunities Fund Series F CAD | PCJ Absolute Return II Fund Series F CAD |
| CI Alternative Investment Grade Credit Fund Series F | Pender Alternative Absolute Return Fund Class F |
| CI Alternative Multi-Strategy Fund Series F | Pender Alternative Arbitrage Fund Class F |
| CI Alternative North American Opportunities Fund Series F | Pender Alternative Arbitrage Plus Fund Class F |
| CI Auspice Alternative Diversified Corporate Class Series F | Pender Alternative Multi-Strategy Income Fund Class F |
| CI Auspice Broad Commodity Fund Series F | Pender Alternative Select Equity Class F |
| CI Marret Alternative Absolute Return Bond Fund Class F | Pender Alternative Special Situations Fund Class F |
| CI Marret Alternative Absolute Return Bond Strategy ETF | PICTON Arbitrage Alternative Fund Class F |
| CI Marret Alternative Enhanced Yield Fund Class F | PICTON Arbitrage Plus Alternative Fund Class F |
| CI Munro Alternative Global Growth Class F | PICTON Credit Opportunities Alternative Fund Class F |
| CI Munro Alternative Global Growth ETF | PICTON Inflation Opportunities Alt. Fund Class F |
| CIBC Alternative Credit Strategy Series F | PICTON Investment Grade Alt Fund F |
| CIBC Multi-Asset Absolute Return Strategy Series F | PICTON Long Short Equity (130/30) Alternative Fund Class F |
| Desjardins Alt Long/Short Equity Market Neutral ETF (DANC) | PICTON Long Short Equity Alternative Fund Class F |
| Desjardins Alt Long/Short Global Equity Markets ETF (DAMG) | PICTON Long Short Income Alternative Fund Class F |
| Dynamic Alpha Performance II Fund Series F | PICTON Market Neutral Alternative Fund Class F |
| Dynamic Credit Absolute Return Fund Series F | PICTON Multi-Strategy Alpha Alternative Fund Class F |
| Dynamic Credit Opportunities Fund Series F | PICTON Multi-Strategy Alternative Fund Class F |
| Dynamic Global Growth Opportunities Fund Series F | Purpose Credit Opportunities Fund Series F CAD |
| Dynamic Liquid Alternatives Private Pool Series F | Purpose Diversified Real Asset Fund Series F CAD |
| Dynamic Premium Yield PLUS Fund Series F | Purpose Multi Strategy Market Neutral Fund Series F CAD |
| Dynamic Real Estate & Infrastructure Income II Fund Series F | RBC QUBE Market Neutral World Equity Fund Series F (CAD Hedged) |
| Dynamic Short Term Credit PLUS Fund Series F | RP Alternative Credit Opportunities Fund Class F |
| EHP Advantage Alternative Fund Class F | RP Alternative Global Bond Fund Class F |
| EHP Select Alternative Fund F | Russell Investments Yield Opportunities Pool Series F CAD |
| EHP Strategic Income Alternative Fund Class F | SEI Liquid Alternative Fund Class F |
| EHP Tactical Growth Alternative Fund - Class F | TD Alternative Commodities Pool Series F |
| Fidelity Canadian Long / Short Alternative Fund ETF | TD Alternative Risk Focused Pool Series F |
| Fidelity Canadian Long / Short Alternative Fund Series F | Venator Alternative Income Fund Class F |
| Fidelity Global Value Long / Short Fund Share Class F | Venator Ascendant Alternative Fund |
| Fidelity Long / Short Alternative Fund Series F | Vision Alternative Income Fund Class F |
| Fidelity Market Neutral Alternative Fund Series F | Waratah Alternative Equity Income Liquid Alt Class F |
| Forge First Conservative Alternative Fund Series F | Waratah Core Liquid Alternative Fund Class F |
| Forge First Long / Short Alternative Fund Series F | YTM Capital Fixed Income Alternative Fund Series F |
| Friedberg Asset Allocation Fund Ltd. | |



Index Constituents

The following funds were added as constituents of the Index in March 2026:

1. Canoe Energy Plus Fund Series F
2. Canoe Equity Plus Fund Series F
3. Pender Alternative Select Equity Class F
4. PICTON Investment Grade Alt Fund F

Sub-index classifications have been updated to better align with Canadian Investment Funds Standards Committee (CIFSC) categories, ensuring consistency with industry-recognized fund definitions. These changes represent a classification refinement, not a change to the overall index methodology, calculation approach, or inclusion criteria:

- Funds added to Equity Focused Subindex: AGF Enhanced U.S. Income Plus Fund Series F, Onex Global Special Situations Alternative Fund Series F and Venator Ascendant Alternative Fund
- Market Neutral funds removed from Equity Subindex: CC&L Global Market Neutral II Fund, Series F and Pender Alternative Arbitrage Plus Fund Class F
- Market Neutral fund removed from Credit Subindex: Pender Alternative Arbitrage Fund Class F
- Multi-Strat funds removed from Equity Subindex: Forge First Conservative Alternative Fund - Series F and PICTON Multi-Strategy Alpha Alternative Fund F
- Multi-Strat funds removed from Credit Subindex: PICTON Multi-Strategy Alternative Fund F



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