SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended September 2026 **down 0.63 %** MOM on an asset-weighted basis and **down 0.62%** 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 118 funds, across alternative equity, credit, market neutral and multi-strategy. New constituents are added as the market grows.

Index Summary

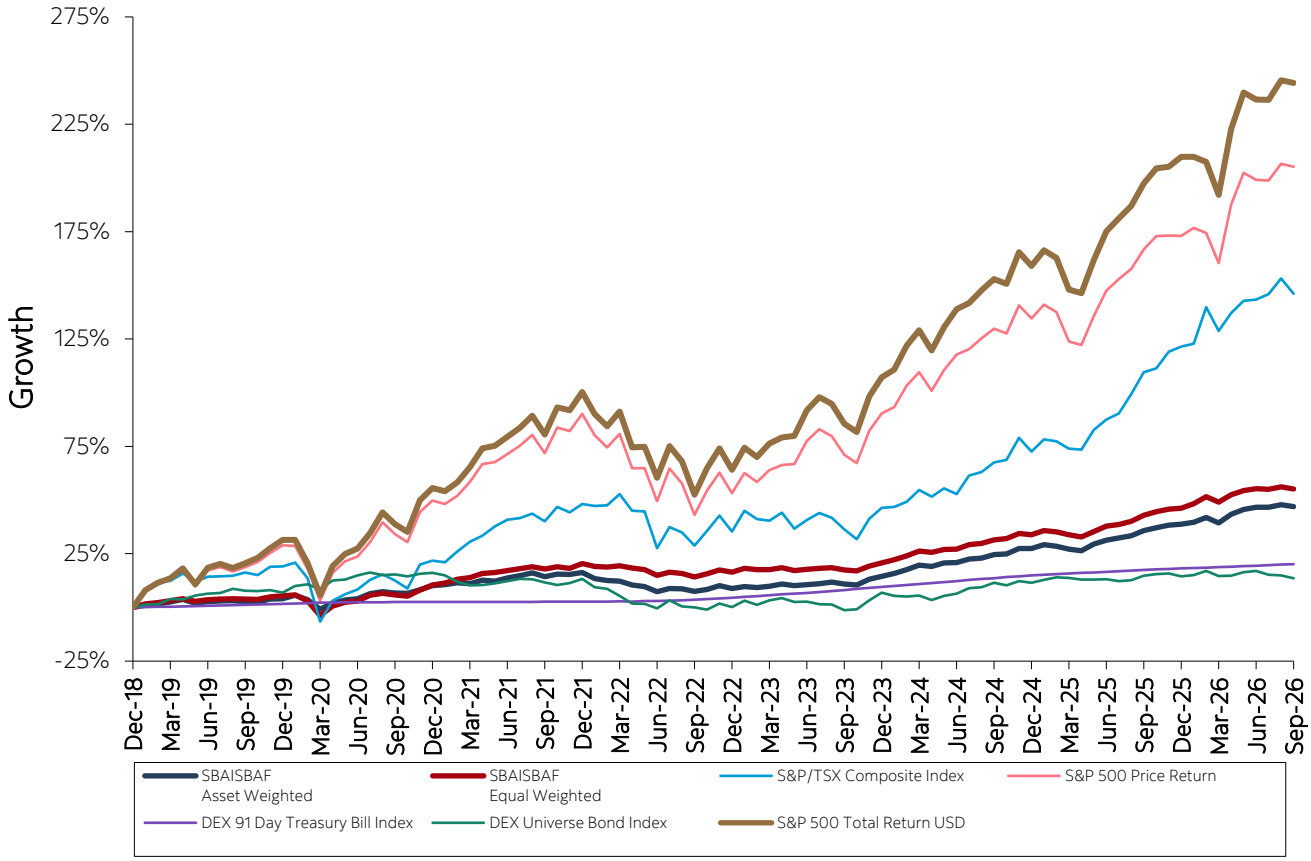
*Month End September 2026	Value	Return MoM	Return YTD	Rolling 12 Mth	Sharpe Ratio^	Correlation to S&P 500^	Correlation to S&P/TSX 60^
Scotiabank Alternative Mutual Fund Index Asset-Weighted	**1,469.01**	**-0.63%**	**5.86%**	**8.18%**	**0.54**	**0.84**	**0.82**
Scotiabank Alternative Mutual Fund Index Equal-Weighted	**1,551.88**	**-0.62%**	**6.18%**	**8.52%**	**0.63**	**0.84**	**0.89**
***Scotiabank Alternative Mutual Fund Index Equity Focused**	**1,721.77**	**-0.26%**	**9.75%**				
***Scotiabank Alternative Mutual Fund Index Credit Focused**	**1,227.80**	**-1.38%**	**0.39%**				
S&P/TSX Composite Index	35,235.87	-2.85%	11.11%				
S&P/TSX 60 Total Return	7,327.67	-2.45%	13.36%	19.80%			
S&P 500 Price Return (CAD-adjusted)	10,889.67	2.27%	15.91%				
S&P 500 Total Return Index (in USD)	17,160.41	-0.35%	12.75%	15.74%			
DEX 91 Day Treasury Bill Index	493.53	0.17%	1.70%				
DEX Universe Bond Index	1,188.90	-1.22%	-0.77%				

^Values are calculated monthly
*Asset-Weighted

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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%	2.88%	1.58%	0.62%	0.03%	0.82%	-0.63%				**5.86%**
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%	2.23%	1.30%	0.58%	-0.24%	0.78%	-0.62%				**6.18%**
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%	4.92%	2.68%	1.75%	0.34%	0.57%	-0.26%				**9.75%**
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%	3.67%	2.07%	1.54%	-0.45%	0.53%	-0.63%				**9.75%**
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%	0.83%	0.74%	0.28%	-0.29%	0.24%	-1.38%				**0.39%**
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%	1.01%	0.74%	0.22%	-0.22%	0.27%	-1.32%				**1.00%**
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	Fulcra Credit Opportunities Fund Class F
Accelerate Arbitrage Fund ETF	Guardian Strategic Income Fund Series F
Accelerate Canadian Long Short Equity Fund ETF	Hamilton Enhanced Canadian Bank HCAL
Accelerate OneChoice Alternative Portfolio ETF	Hazelview Alternative Real Estate Fund F
AGF Credit Opportunities Fund – Series Y	Lysander-Canso All Country Long/Short Equity Fund Series F
AGF Enhanced U.S. Income Plus Fund	Lysander-Canso Credit Opportunities Fund Series F
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	Mackenzie Alternative Enhanced Yield Fund Series F
Algonquin Fixed Income 2.0 Fund Series F	Mackenzie Canadian High Dividend Yield ETF
Arrow Capital Management Wavefront Global Diversified Investment Fund Class F	Mackenzie Diversified Alternatives Fund Series F
Arrow EC Equity Advantage Alternative Fund ETF	Mackenzie Global Dividend Enhanced Yield Plus Fund
Arrow EC Income Advantage Alternative Fund Class F	Mackenzie Global Macro Fund Series F
Arrow Global Multi-Asset Alternative Fund Class F	Mackenzie GQE US Alpha Extension ETF
Arrow Long/Short Alternative Class F	Mackenzie Private Equity Replication Fund Series F
Arrow Long/Short Alternative Fund ETF	Mackenzie US High Dividend Yield ETF
Arrow Opportunities Alternative Class F	Maxam Arbitrage Fund Class F
Auspice Capital Advisors Ltd (Auspice Diversified Trust Series F)	Maxam Diversified Strategies Fund Class F
Auspice Capital Advisors Ltd (Auspice One Fund Series A)	NBI Liquid Alternatives ETF
BlueBay Global Alternative Bond Fund (Canada) Series F	NewGen Alternative Income Fund Class F
BMO Long Short Canadian Equity ETF	Ninepoint Alternative Credit Opportunities Fund Series F
BMO Long Short US Equity ETF	Ninepoint Energy Income Fund Series F
Canoe Energy Plus Fund Series F	Ninepoint Global Macro Fund Series F1
Canoe Equity Plus Fund Series F	Oak Hill AQR Delphi Long-Short Equity Fund
CC&L Alternative Income 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
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 Forge First Conservative Alternative Fund Series F	Pender Alternative Special Situations Fund Class F
CI Forge First Long / Short Alternative Fund Series F	PICTON Arbitrage Alternative Fund Class F
CI Marret Alternative Absolute Return Bond Fund Class F	PICTON Arbitrage Plus Alternative Fund Class F
CI Marret Alternative Absolute Return Bond Strategy ETF	PICTON Credit Opportunities Alternative Fund Class F
CI Marret Alternative Enhanced Yield Fund Class F	PICTON Inflation Opportunities Alt. Fund Class F
CI Munro Alternative Global Growth Class F	PICTON Investment Grade Alt Fund F
CI Munro Alternative Global Growth ETF	PICTON Long Short Equity (130/30) Alternative Fund Class F
CIBC Alternative Credit Strategy Series F	PICTON Long Short Equity Alternative Fund Class F
CIBC Multi-Asset Absolute Return Strategy Series F	PICTON Long Short Income Alternative Fund Class F
Desjardins Alt Long/Short Equity Market Neutral ETF (DANC)	PICTON Market Neutral Alternative Fund Class F
Desjardins Alt Long/Short Global Equity Markets ETF (DAMG)	PICTON Multi-Strategy Alpha Alternative Fund Class F
Dynamic Alpha Performance II Fund - Series F	PICTON Multi-Strategy Alternative Fund Class F
Dynamic Credit Absolute Return Fund Series F	Purpose Credit Opportunities Fund Series F CAD
Dynamic Credit Opportunities Fund Series F	Purpose Diversified Real Asset Fund Series F CAD
Dynamic Global Growth Opportunities Fund Series F	Purpose Multi Strategy Market Neutral Fund Series F CAD
Dynamic Liquid Alternatives Private Pool - Series F	RBC QUBE Market Neutral World Equity Fund Series F (CAD Hedged)
Dynamic Premium Yield PLUS Fund Series F	RP Alternative Credit Opportunities Fund Class F
Dynamic Real Estate & Infrastructure Income II Fund Series F	RP Alternative Global Bond Fund Class F
Dynamic Short Term Credit PLUS Fund Series F	Russell Investments Yield Opportunities Pool Series F CAD
EHP Advantage Alternative Fund Class F	SEI Liquid Alternative Fund Class F
EHP Select Alternative Fund F	TD Alternative Commodities Pool Series F
EHP Strategic Income Alternative Fund Class F	TD Alternative Risk Focused Pool Series F
EHP Tactical Growth Alternative Fund - Class F	Venator Alternative Income Fund Class F
Fidelity Canadian Long / Short Alternative Fund ETF	Venator Ascendant Alternative Fund
Fidelity Canadian Long / Short Alternative Fund Series F	Vision Alternative Income Fund Class F
Fidelity Global Value Long / Short Fund Share Class F	Waratah Alternative Equity Income Liquid Alt Class F
Fidelity Long / Short Alternative Fund Series F	Waratah Core Liquid Alternative Fund Class F
Fidelity Market Neutral Alternative Fund Series F	YTM Capital Fixed Income Alternative Fund Series F
Friedberg Asset Allocation Fund Ltd.	
Friedberg Global-Macro Hedge Fund, Ltd.	

Please send Index and distribution list inquiries to schfindex.data@scotiabank.com
Media inquiries: (416) 933-3250

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