



SCOTIABANK CANADIAN HEDGE FUND INDEX

The Scotiabank Canadian Hedge Fund Index ended May 2026, up **1.64%** MOM on an asset-weighted basis and up **2.98%** MOM on an equal-weighted basis.

The Scotiabank Canadian Hedge Fund Index provides a comprehensive overview of the Canadian Hedge Fund universe. Returns are calculated using an equal-weighting and an asset-based weighting of the funds. The index includes open and closed funds with a minimum AUM of C\$15 million and a 12-month track record, that are managed by Canadian-domiciled managers.

Index Summary

*Month End May 2026	Value	Return MoM	Return YTD	Ann. Vol**	Rolling 12 Mth	Sharpe Ratio^	Correlation to S&P 500^	Correlation to S&P/TSX 60^
Scotiabank Canadian Hedge Fund Index Asset-Weighted	4,176.24	1.64%	5.32%	7.50%	12.59%	0.69	0.29	0.58
Scotiabank Canadian Hedge Fund Index Equal-Weighted	3,162.99	2.98%	5.09%	7.68%	14.99%	0.49	0.6	0.80
S&P/TSX Composite	34,769.14	2.37%	9.64%	13.44%				
S&P/TSX 60 Total Return	7,095.55	2.14%	9.77%	13.05%	32.31%			
S&P 500 (quoted in USD)	7,580.06	5.15%	10.73%	14.97%				
S&P 500 (CAD-adjusted)	10,455.18	6.78%	11.29%	12.15%				
S&P 500 (Total Return in USD)	16,935.35	5.26%	11.27%	14.93%	29.78%			
DEX 91 Day Treasury Bill Index	489.71	0.19%	0.91%	1.88%				
DEX Universe Bond Index	1,218.76	1.36%	1.72%	4.39%				

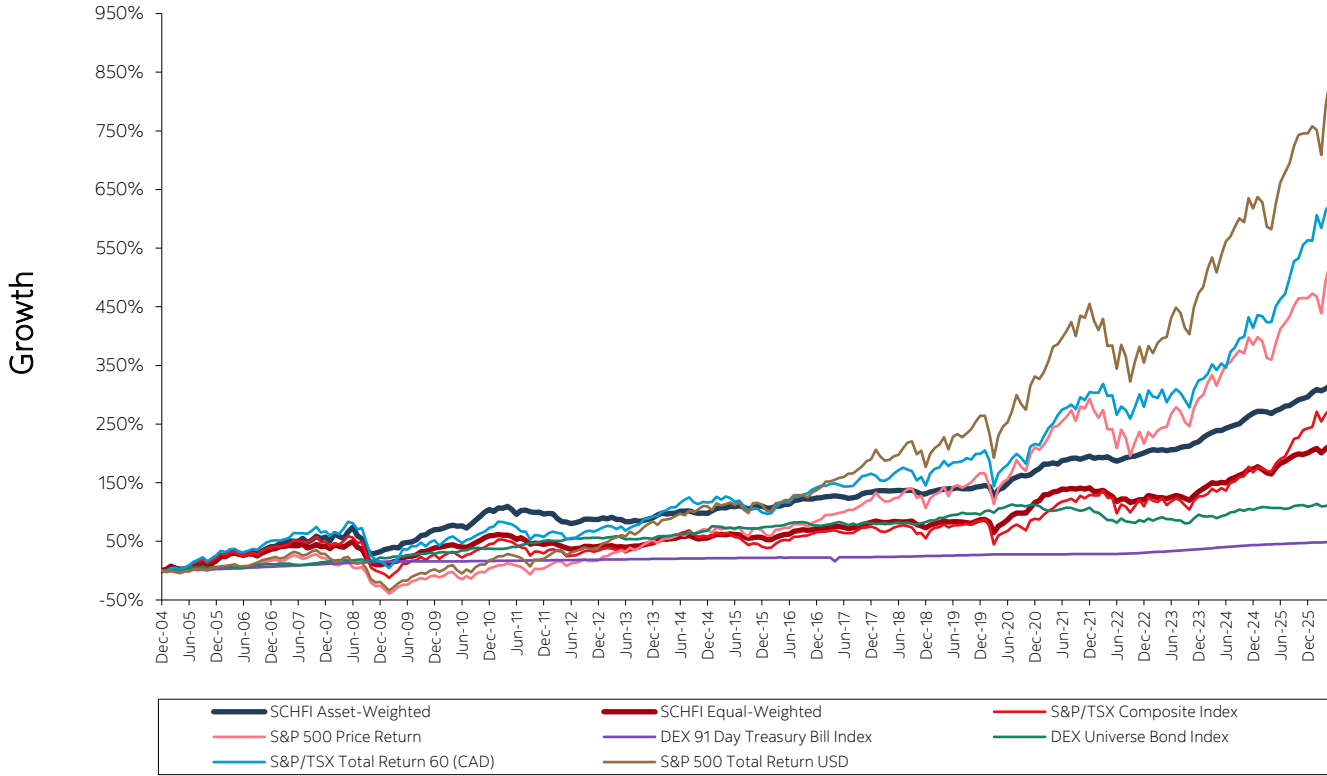
* Of monthly returns

^ Values are calculated monthly

ScotiabankTM



Historical Monthly Performance





Historical Monthly Returns

Scotiabank Canadian Hedge Fund Index Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.81%	1.29%	-0.76%	1.26%	1.64%								5.32%
2025	0.81%	0.10%	-0.26%	-0.88%	1.42%	0.70%	1.36%	0.31%	1.26%	1.19%	0.54%	0.81%	7.59%
2024	2.30%	1.45%	1.19%	0.95%	0.06%	1.08%	0.80%	0.75%	0.70%	1.93%	1.69%	1.40%	15.24%
2023	1.03%	0.79%	-0.45%	0.42%	-0.51%	0.47%	0.28%	0.95%	0.53%	0.27%	1.55%	0.81%	6.30%
2022	-1.32%	0.58%	-0.06%	0.53%	-1.73%	-0.89%	0.95%	1.17%	0.51%	0.29%	1.01%	0.91%	1.90%
2021	1.67%	2.80%	-0.10%	0.87%	-0.75%	2.02%	0.49%	0.85%	0.30%	-0.86%	1.08%	0.80%	9.49%
2020	0.52%	-0.63%	-6.82%	4.90%	1.50%	2.92%	2.98%	1.20%	1.26%	-0.28%	0.81%	2.23%	10.61%
2019	1.26%	0.72%	0.96%	0.33%	0.44%	-0.05%	0.70%	-0.61%	-0.02%	-0.01%	1.00%	0.61%	5.45%
2018	0.84%	0.10%	0.03%	-0.14%	0.22%	0.31%	-0.38%	0.20%	0.14%	-1.20%	-1.72%	0.42%	-1.19%
2017	0.17%	0.65%	0.35%	0.42%	-0.39%	-0.62%	-1.00%	0.70%	0.63%	2.08%	0.99%	0.40%	4.43%
2016	-1.84%	0.40%	1.24%	0.32%	1.35%	0.28%	2.63%	0.62%	0.92%	-0.29%	0.06%	0.85%	6.68%
2015	2.06%	2.04%	0.62%	-0.26%	1.36%	-0.09%	0.63%	-1.34%	-1.19%	1.09%	1.10%	0.08%	6.21%
2014	2.54%	1.91%	-0.87%	0.63%	0.15%	1.73%	-0.13%	0.37%	-1.32%	-0.91%	0.19%	-0.14%	4.14%

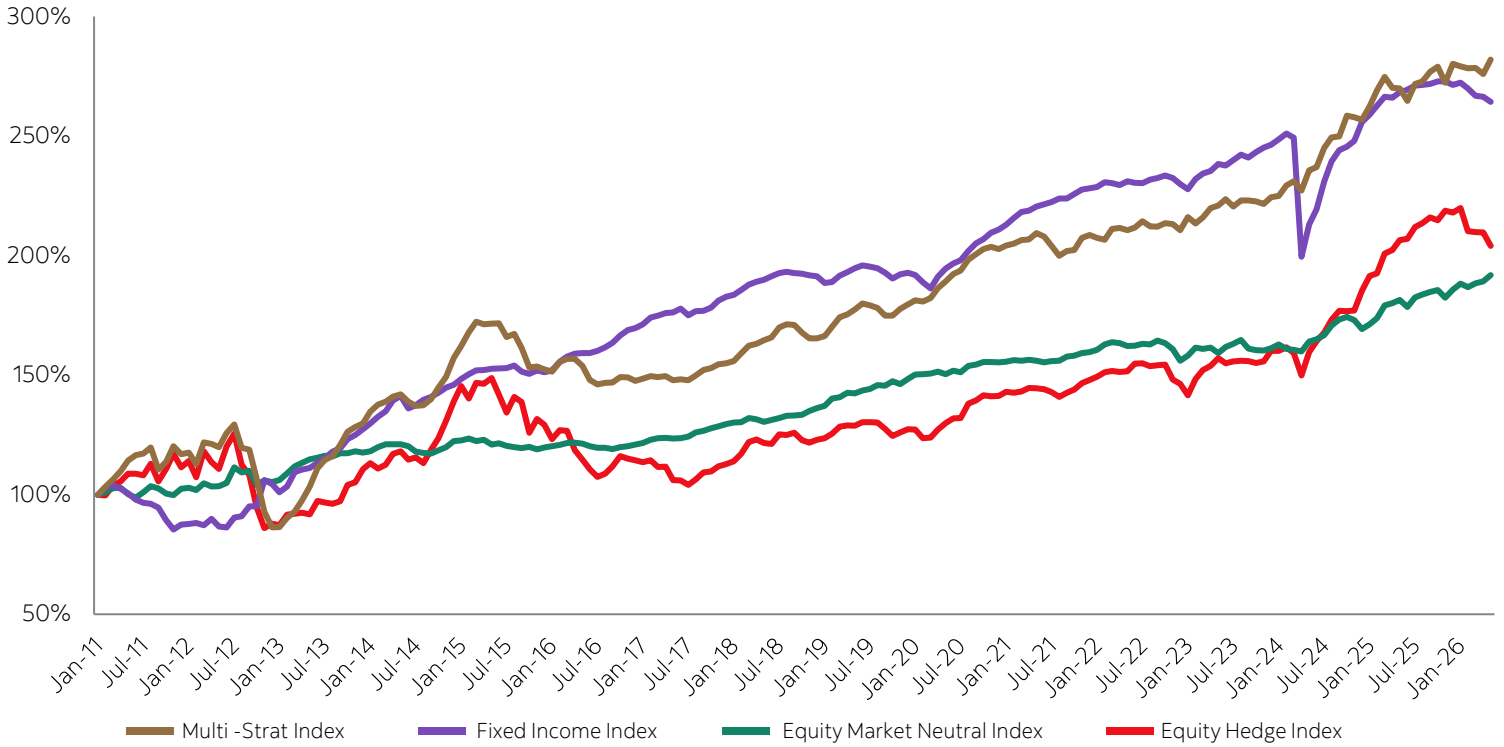
Scotiabank Canadian Hedge Fund Index Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.47%	1.07%	-3.69%	3.31%	2.98%								5.09%
2025	1.63%	-1.64%	-2.19%	-0.67%	4.10%	2.46%	1.51%	1.61%	1.75%	0.83%	-0.36%	1.02%	10.33%
2024	1.89%	2.11%	2.21%	-0.53%	0.90%	-0.55%	2.67%	0.99%	1.44%	1.34%	2.74%	-0.15%	16.07%
2023	3.58%	-0.82%	-0.82%	0.06%	-0.80%	1.14%	1.33%	-0.73%	-1.47%	-1.40%	3.50%	3.11%	6.66%
2022	-2.71%	0.14%	0.66%	-2.28%	-2.03%	-3.95%	1.97%	0.22%	-2.82%	1.00%	1.16%	-0.26%	-8.73%
2021	1.46%	4.40%	0.21%	2.00%	0.39%	1.57%	-0.09%	0.71%	-0.45%	0.62%	-0.72%	0.98%	11.56%
2020	0.46%	-2.22%	-9.99%	6.59%	2.97%	3.08%	4.07%	2.23%	-0.15%	-0.04%	4.52%	4.50%	16.02%
2019	2.41%	1.61%	1.01%	1.55%	-1.14%	0.33%	0.12%	-0.22%	-0.83%	-0.35%	1.62%	1.44%	7.74%
2018	1.37%	-1.05%	-0.59%	0.39%	0.88%	-0.17%	-0.54%	0.34%	0.62%	-3.18%	-1.35%	-1.74%	-5.01%
2017	0.39%	0.81%	0.58%	0.59%	0.03%	-0.75%	-0.98%	0.61%	0.97%	2.19%	0.96%	1.05%	6.60%
2016	-2.51%	0.27%	2.25%	1.77%	1.30%	0.57%	2.98%	0.53%	1.02%	-0.47%	0.35%	0.80%	9.12%
2015	1.89%	1.85%	0.07%	-0.40%	0.88%	-0.41%	-0.53%	-1.89%	-1.77%	0.58%	0.65%	-0.24%	0.62%
2014	1.89%	2.67%	-0.62%	0.84%	0.11%	2.32%	-0.06%	0.97%	-1.89%	-1.77%	0.64%	0.32%	5.44%

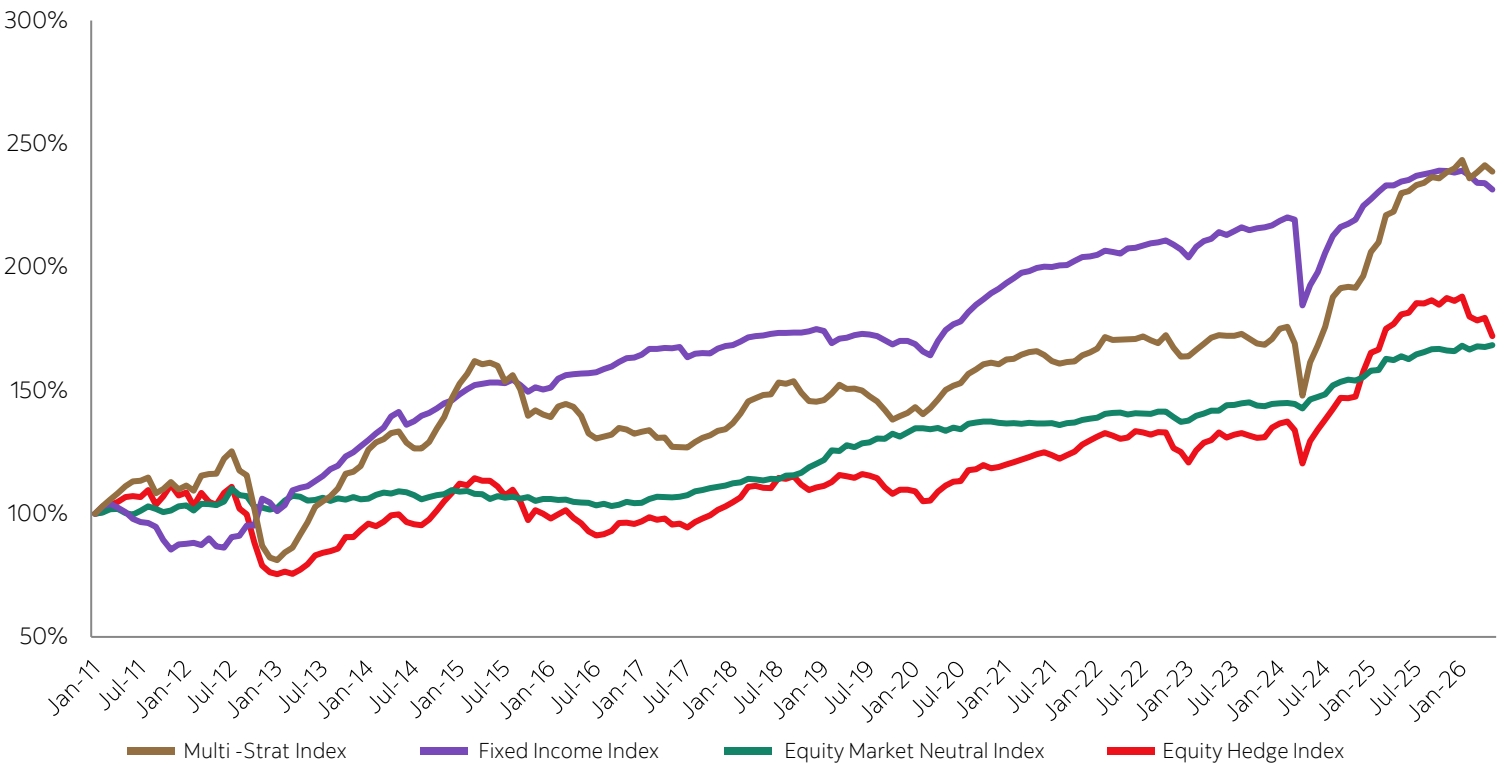


Sub-Index Performance

Asset-Weighted



Equal-Weighted





Equity Hedge Index Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.05%	1.29%	-4.93%	4.90%	4.19%								6.35%
2025	2.20%	-3.50%	-4.09%	-0.32%	6.15%	4.01%	1.48%	2.00%	1.26%	-0.06%	-1.08%	1.73%	9.75%
2024	2.66%	3.34%	3.07%	-1.17%	0.77%	0.37%	3.44%	1.02%	1.50%	1.74%	4.66%	-1.13%	22.07%
2023	5.38%	-1.29%	-0.16%	-0.50%	-0.83%	2.30%	2.25%	-1.52%	-2.88%	-2.58%	5.61%	3.94%	9.62%
2022	-4.34%	-0.82%	0.57%	-4.11%	-2.43%	-5.50%	3.03%	-0.28%	-4.06%	0.92%	1.07%	-1.91%	-16.80%
2021	0.83%	5.06%	1.07%	2.22%	0.37%	2.14%	-0.12%	0.74%	-1.01%	1.53%	-0.63%	0.95%	13.81%
2020	0.57%	-2.56%	-10.10%	7.58%	3.67%	2.98%	3.04%	3.27%	-0.11%	0.45%	6.83%	4.85%	21.02%
2019	4.13%	2.44%	0.88%	2.34%	-1.57%	0.96%	0.47%	-0.82%	-0.67%	0.25%	2.95%	1.21%	13.15%
2018	1.03%	-0.77%	-0.98%	0.37%	2.00%	-0.37%	-0.69%	0.74%	-0.04%	-4.80%	-1.26%	-3.45%	-8.09%
2017	0.81%	0.84%	0.86%	0.91%	0.59%	-0.85%	-1.17%	1.12%	1.13%	2.33%	1.32%	1.22%	9.45%
2016	-3.62%	0.20%	3.43%	2.28%	1.44%	0.14%	3.94%	0.30%	1.47%	-1.09%	0.44%	0.87%	10.03%
2015	1.44%	2.49%	-0.40%	-0.51%	1.26%	-0.53%	-0.89%	-3.26%	-2.35%	1.51%	0.05%	-0.64%	-1.95%
2014	1.97%	3.97%	0.32%	-0.62%	-0.14%	3.76%	-0.37%	0.88%	-2.89%	-1.98%	1.00%	0.47%	6.32%

Equity Hedge Index Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.97%	3.76%	-3.28%	2.42%	3.21%								7.11%
2025	1.60%	-2.74%	-2.49%	0.32%	5.78%	3.28%	1.42%	1.92%	1.74%	0.07%	0.11%	1.78%	13.25%
2024	2.60%	3.05%	2.02%	-0.94%	0.42%	0.44%	2.97%	0.69%	1.53%	1.18%	3.55%	-1.03%	17.64%
2023	4.40%	-0.63%	0.50%	-0.32%	-0.83%	1.85%	1.60%	-1.15%	-1.67%	-2.58%	4.39%	2.94%	8.53%
2022	-4.40%	-0.23%	-0.01%	-2.71%	-2.19%	-5.05%	4.08%	0.36%	-4.08%	1.41%	0.97%	-2.77%	-14.05%
2021	0.56%	4.31%	0.79%	2.00%	0.25%	2.43%	0.74%	1.17%	-0.55%	1.81%	-0.34%	0.88%	14.87%
2020	0.86%	-1.45%	-5.89%	6.57%	2.82%	2.17%	3.24%	2.15%	-0.08%	0.13%	4.73%	3.27%	19.51%
2019	4.77%	2.59%	1.08%	2.14%	-1.38%	0.50%	0.16%	-0.09%	-0.45%	0.38%	2.84%	0.02%	13.12%
2018	1.24%	0.32%	-0.25%	0.22%	2.09%	0.11%	-0.80%	0.26%	0.18%	-4.07%	-1.19%	-3.26%	-5.19%
2017	-0.29%	0.37%	1.09%	-0.15%	-0.27%	-0.79%	-1.38%	1.19%	0.94%	1.91%	0.84%	0.96%	4.43%
2016	-2.86%	0.28%	2.65%	2.14%	1.57%	0.11%	4.57%	0.96%	1.55%	-0.36%	0.14%	1.20%	12.42%
2015	1.56%	2.36%	0.44%	-0.19%	1.20%	0.01%	-0.15%	-2.04%	-2.25%	1.12%	1.05%	-0.10%	2.94%
2014	2.65%	4.23%	0.88%	-1.17%	-0.37%	3.35%	-0.18%	0.70%	-2.38%	-0.89%	0.98%	0.48%	8.39%

Equity Market Neutral Index Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.76%	2.23%	-2.21%	-0.35%	1.20%								3.58%
2025	-0.91%	0.71%	1.28%	-2.26%	-1.12%	-0.34%	0.51%	0.54%	0.63%	0.51%	1.80%	1.29%	2.60%
2024	2.08%	0.88%	1.77%	1.19%	0.43%	0.15%	0.54%	0.19%	0.18%	0.66%	-0.86%	1.62%	9.17%
2023	-0.20%	0.46%	-0.27%	0.52%	-0.92%	-0.29%	-0.80%	1.35%	1.35%	0.95%	-0.20%	-0.74%	1.17%
2022	-0.91%	0.79%	-0.20%	0.46%	-0.65%	0.23%	0.06%	0.16%	-0.31%	0.29%	1.09%	0.95%	1.95%
2021	0.17%	2.89%	-0.36%	0.97%	-0.74%	1.20%	0.57%	0.74%	0.07%	-0.38%	-0.22%	1.36%	6.40%
2020	0.12%	-0.25%	-1.26%	2.50%	0.72%	0.68%	2.47%	0.91%	0.61%	-0.20%	0.85%	1.71%	9.16%
2019	1.37%	0.70%	0.75%	0.02%	1.59%	0.04%	0.51%	0.26%	-0.91%	-0.19%	0.63%	0.17%	5.03%
2018	1.12%	0.24%	0.07%	-0.55%	0.43%	-0.10%	-0.09%	0.66%	-0.03%	-1.61%	-1.35%	0.41%	-0.84%
2017	0.11%	-0.18%	0.26%	-0.17%	-0.04%	0.07%	-0.56%	0.65%	0.12%	0.84%	0.34%	0.31%	1.76%
2016	0.01%	-0.25%	0.31%	-0.84%	0.94%	-0.50%	1.67%	0.37%	0.35%	-0.07%	-0.37%	-0.18%	1.44%
2015	3.19%	-0.19%	1.87%	-0.61%	1.25%	0.31%	1.17%	-0.06%	1.58%	-0.93%	1.38%	1.22%	10.57%
2014	0.28%	1.34%	-0.22%	-0.43%	0.64%	-0.12%	1.29%	0.12%	0.90%	1.83%	1.22%	1.26%	8.39%

Equity Market Neutral Index Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.49%	0.61%	0.32%	1.37%	0.59%								5.48%
2025	0.30%	1.19%	0.86%	-0.57%	0.54%	0.06%	1.02%	-0.31%	1.07%	0.82%	1.16%	1.69%	8.08%
2024	2.66%	0.89%	1.08%	1.96%	-0.22%	2.10%	-0.93%	1.64%	0.24%	2.04%	1.58%	1.87%	15.89%
2023	-0.17%	0.90%	0.25%	0.20%	-0.51%	0.64%	-0.45%	1.84%	1.33%	1.05%	0.83%	-0.11%	5.93%
2022	-0.80%	0.88%	0.39%	1.41%	-0.95%	1.16%	-0.10%	1.14%	1.95%	-0.21%	0.57%	1.56%	7.18%
2021	1.49%	3.08%	0.49%	0.76%	-1.65%	2.24%	0.68%	0.56%	0.43%	-1.72%	1.83%	1.40%	9.91%
2020	-1.13%	-0.21%	-0.45%	2.59%	0.58%	1.05%	2.41%	1.51%	0.60%	-0.73%	-2.18%	1.19%	5.22%
2019	2.11%	-0.35%	0.37%	-1.40%	1.58%	0.83%	1.01%	-2.23%	-0.41%	-0.08%	0.56%	0.99%	2.95%
2018	1.43%	0.59%	-0.23%	-0.72%	0.03%	0.50%	-0.14%	1.00%	-0.66%	-1.57%	-2.96%	1.35%	-1.46%
2017	0.42%	-0.12%	0.26%	-0.30%	-0.45%	0.38%	0.12%	1.10%	0.24%	0.64%	0.32%	0.52%	3.15%
2016	0.10%	0.18%	0.50%	-0.68%	0.92%	-0.39%	1.75%	0.32%	0.74%	-0.05%	-0.04%	0.16%	3.55%
2015	2.23%	0.39%	1.26%	-0.19%	0.93%	0.45%	1.08%	-0.13%	1.26%	-0.84%	1.48%	1.27%	9.55%
2014	0.11%	1.28%	-0.34%	-0.89%	0.62%	0.68%	0.69%	0.07%	0.18%	1.21%	0.97%	0.67%	5.35%



Credit Focused Index Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.43%	-0.05%	-0.97%	0.66%	0.83%								0.89%
2025	0.63%	0.52%	-0.27%	-0.36%	0.81%	0.53%	0.82%	0.58%	0.72%	0.43%	0.23%	0.31%	5.06%
2024	1.21%	0.95%	0.85%	0.44%	0.95%	0.61%	1.23%	0.45%	0.87%	0.48%	0.55%	0.63%	9.61%
2023	2.32%	0.58%	-1.31%	1.26%	0.22%	0.79%	1.09%	0.40%	0.16%	-0.10%	2.06%	1.59%	9.39%
2022	-0.82%	-1.24%	-0.05%	-1.10%	-0.51%	-1.11%	1.09%	0.82%	-1.41%	0.12%	1.90%	0.91%	-1.46%
2021	1.32%	1.11%	0.02%	0.64%	0.30%	0.72%	0.26%	0.28%	0.31%	-0.05%	-0.23%	0.31%	5.09%
2020	0.64%	-0.41%	-15.86%	4.43%	2.72%	3.97%	3.32%	1.70%	0.59%	0.80%	2.53%	1.22%	4.00%
2019	2.12%	1.11%	0.45%	1.28%	-0.52%	0.70%	0.73%	-0.50%	0.36%	0.13%	0.36%	0.88%	7.30%
2018	0.85%	-0.26%	-0.32%	1.01%	0.15%	0.39%	0.48%	0.17%	0.39%	-0.82%	-0.92%	-1.60%	-0.51%
2017	0.98%	1.16%	0.34%	0.64%	0.25%	-0.04%	0.34%	0.01%	0.89%	0.73%	0.14%	0.30%	5.89%
2016	-1.78%	-0.89%	3.54%	2.58%	1.32%	0.72%	2.10%	1.60%	1.19%	1.35%	0.93%	1.24%	14.71%
2015	-2.83%	1.11%	0.26%	0.55%	0.35%	-0.18%	-0.38%	-0.97%	-0.99%	0.85%	-0.02%	-0.79%	-3.04%
2014	0.87%	0.96%	0.35%	0.17%	0.35%	0.20%	0.05%	0.05%	0.03%	0.25%	0.55%	-0.49%	3.38%

Credit Focused Index Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.62%	-0.18%	-1.54%	0.95%	0.93%								0.77%
2025	0.57%	0.38%	-0.27%	-0.57%	0.82%	0.61%	0.90%	0.64%	0.76%	0.33%	0.24%	0.23%	4.72%
2024	1.37%	0.85%	1.00%	0.58%	0.98%	0.39%	1.17%	0.47%	0.89%	0.46%	0.51%	0.62%	9.67%
2023	2.15%	0.65%	-1.81%	1.07%	0.34%	1.10%	1.41%	0.41%	0.27%	0.17%	2.30%	1.56%	9.96%
2022	-0.92%	-1.14%	-0.12%	-0.81%	-0.54%	-0.85%	1.22%	1.16%	-1.13%	0.23%	2.08%	1.17%	0.29%
2021	1.45%	1.43%	-0.14%	0.84%	0.40%	0.68%	0.10%	0.15%	0.36%	0.02%	-0.54%	0.36%	5.21%
2020	0.97%	-0.70%	-19.99%	6.80%	2.94%	5.32%	3.65%	1.93%	0.60%	0.97%	3.20%	1.19%	4.09%
2019	1.86%	0.97%	0.49%	1.25%	-0.29%	0.94%	0.97%	-0.48%	0.93%	0.73%	0.50%	0.96%	9.19%
2018	0.89%	-0.20%	-0.32%	0.68%	-0.29%	-0.03%	0.66%	0.25%	0.50%	-0.48%	-1.10%	-0.91%	-0.40%
2017	1.34%	1.17%	0.28%	0.75%	0.43%	0.46%	0.62%	0.02%	0.85%	0.79%	0.24%	0.25%	7.43%
2016	-1.59%	-1.36%	2.65%	1.75%	1.13%	0.69%	1.93%	1.59%	0.89%	1.28%	0.61%	0.96%	10.96%
2015	0.21%	1.38%	0.79%	0.78%	0.63%	-0.22%	-0.39%	-0.95%	-1.27%	0.91%	0.39%	-0.51%	1.72%
2014	1.07%	1.24%	0.59%	0.48%	0.76%	0.72%	0.25%	-0.26%	-0.15%	-0.34%	-0.22%	-1.43%	2.70%

Multi-Strat Index Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	4.93%	4.14%	-1.88%	1.46%	0.85%								9.70%
2025	1.51%	-0.11%	1.18%	0.50%	5.04%	2.93%	1.22%	3.49%	2.52%	4.10%	1.49%	2.60%	29.76%
2024	1.34%	-0.34%	2.25%	-0.21%	1.60%	-2.92%	1.60%	1.11%	1.38%	2.27%	3.04%	0.64%	12.26%
2023	2.47%	-1.12%	-1.47%	0.05%	-2.39%	1.37%	1.19%	-0.57%	0.07%	-2.02%	2.34%	1.09%	0.88%
2022	-3.05%	1.02%	1.20%	-1.06%	-2.32%	-4.54%	2.24%	-0.17%	-2.56%	1.96%	3.64%	-0.55%	-4.44%
2021	1.86%	5.26%	0.64%	3.37%	0.34%	1.04%	0.42%	1.01%	-0.22%	1.05%	0.62%	1.45%	18.07%
2020	0.43%	-3.82%	-12.56%	9.20%	4.20%	4.47%	6.92%	1.88%	0.26%	-0.18%	2.52%	4.98%	17.81%
2019	1.59%	1.46%	1.51%	0.57%	-0.15%	0.01%	0.42%	-1.07%	-1.18%	-0.28%	1.35%	2.47%	6.82%
2018	2.75%	-0.66%	0.09%	0.09%	0.05%	0.61%	-0.92%	-0.70%	1.90%	-2.93%	-2.11%	0.06%	-1.88%
2017	0.20%	1.00%	0.62%	0.26%	-0.96%	-1.44%	-0.71%	0.42%	0.16%	1.57%	0.66%	0.99%	2.76%
2016	-1.93%	1.67%	2.50%	2.68%	1.11%	0.65%	2.49%	1.12%	1.34%	0.43%	-0.43%	1.19%	13.51%
2015	1.86%	2.35%	-1.07%	0.08%	-0.59%	-1.53%	-1.38%	-2.42%	-2.73%	1.04%	0.96%	1.59%	-2.00%
2014	2.91%	3.44%	0.89%	0.90%	0.24%	3.21%	-0.37%	0.67%	-3.02%	-2.24%	-0.18%	0.44%	6.87%

Multi-Strat Index Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.40%	1.69%	0.79%	0.23%	1.81%								7.10%
2025	1.20%	0.18%	-0.32%	-2.12%	0.50%	0.19%	1.83%	0.10%	1.26%	2.48%	0.26%	-0.23%	5.39%
2024	2.56%	1.45%	1.07%	1.42%	-0.57%	0.93%	0.77%	-0.24%	0.50%	3.12%	1.53%	-2.86%	16.46%
2023	-0.75%	2.24%	-0.76%	0.55%	-1.07%	0.22%	0.29%	1.72%	1.26%	1.15%	0.19%	-0.71%	4.34%
2022	-0.31%	0.07%	-0.93%	2.20%	-2.39%	0.84%	0.03%	2.32%	3.43%	-0.34%	0.35%	1.43%	6.76%
2021	2.51%	2.09%	-1.63%	-0.08%	-1.95%	2.68%	0.41%	1.46%	0.78%	-2.39%	2.85%	-0.36%	6.36%
2020	2.01%	0.76%	-1.72%	3.74%	0.55%	3.43%	1.77%	0.17%	3.47%	-0.23%	-0.44%	2.21%	16.72%
2019	-1.28%	1.20%	1.80%	0.50%	1.22%	-1.37%	1.12%	0.01%	-0.18%	-0.49%	1.29%	0.19%	4.03%
2018	-0.34%	2.15%	0.19%	-0.45%	0.55%	1.24%	-0.99%	-0.07%	0.70%	-0.21%	-1.16%	2.62%	4.24%
2017	0.36%	0.76%	0.14%	1.26%	-0.71%	-1.87%	-2.00%	0.95%	0.22%	2.49%	0.61%	-0.60%	1.54%
2016	-0.32%	0.82%	2.32%	1.50%	1.63%	0.76%	2.33%	1.15%	1.05%	0.49%	-0.47%	0.73%	12.63%
2015	2.32%	2.35%	0.73%	1.11%	1.48%	-0.43%	-0.64%	-1.78%	0.01%	1.57%	1.09%	0.95%	9.04%
2014	2.02%	2.06%	0.50%	0.90%	0.74%	2.47%	0.79%	-0.15%	-1.89%	-1.36%	-0.02%	0.53%	6.68%



Index Constituents

Algonquin Debt Strategies Fund LP	Formula Growth Focus Fund Class F USD	Peregrine Fund
AlphaNorth Partners Fund	Formula Growth Global Opportunities Fund Class F USD	PICTON Long Short Equity Fund F
Altema Diversified Equity Market Neutral Fund – Series F	Formula Growth Hedge Fund Class F USD	PICTON Long Short Income Fund F
Amplus Credit Income Fund	Galliant Equity Long/Short Fund LP	PICTON Market Neutral Equity Fund F
Bedford Park Opportunities Fund Class F	Good Opportunities Fund - F Class	Polar Long/Short Fund
Broadview Dark Horse LP - Class A	HGC Fund LP – Class F	Polar Multi-Strategy Fund
BT Global Growth Fund LP	JC Clark Adaly Trust D	Primevestfund
CC&L All Strategies Fund	JC Clark Preservation Trust Class B	Relevance Diversified Credit Fund Series F CAD
CC&L Multi-Strategy Composite	Jemekk Long/Short Fund	Rosalind Capital Partners L.P.
CC&L Q Global Equity Market Neutral (CAD)	Jemekk Total Return Fund	RP Debt Opportunities
DKAM Capital Ideas Fund, L.P.	JM Catalyst Fund	RP Select Opportunities
Dynamic Alpha Performance Fund - Series F	LionGuard Opportunities Fund	Vantage Protected Performance Fund
Dynamic Credit Opportunities Fund - Series F	Lions Bay Fund Class F	Venator Founders Fund Class F
Dynamic Global Growth Opportunities Fund - Series F	Lucida Opportunity Fund, L.P. Class A	Vision Opportunity Fund LP
Ewing Morris Canadian Small Cap LP Class O	Lumen Long Short Equity Fund LP - Class F	Waratah Core Fund Class F
Ewing Morris Flexible Fixed Income Fund LP - Class F	Lynwood Opportunities Fund Class F	Waratah Income Class F
Ewing Morris Opportunities Fund LP Share Class B	Ninepoint Credit Income Opportunities Class F	Waratah One Class F
Ewing Morris Partners Fund LP	Optimist Fund Series F1	Waratah Performance Class F
FAX Flagship Fund F	Palos Income Fund LP Class F	XIB Fund Class F
Formula Growth Alpha Fund Class F USD	PCJ Absolute Return Strategy CAD	



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

www.gbm.scotiabank.com

IMPORTANT NOTICE AND DISCLAIMER: The Bank of Nova Scotia ("Scotiabank") calculates and publishes the Scotiabank Canadian Hedge Fund Index (the "Index") at its own expense. It is prepared solely as an information service to financial market participants and is published on a best-efforts basis. Scotiabank and/or its affiliates do not recommend, express any opinion or accept any liability regarding the constituent funds or their respective holdings by virtue of their inclusion in the Index. The data used to construct the Index is provided on a voluntary basis by the constituent mutual funds and is not reviewed, audited or independently verified in any way by Scotiabank and/or its affiliates.

In the ordinary course of business, Scotiabank and/or its affiliates may hold or trade, for their own accounts and the accounts of their customers, mutual funds included in the Index, or any of the securities held by mutual funds included in the Index, and/or may have an advisory, underwriting or other relationship with a mutual fund included in the Index. The Index is based on data believed to be reliable. No guarantee is made as to the accuracy, timeliness, or completeness of the data used in the Index. Neither Scotiabank nor its affiliates, accept liability whatsoever for any loss arising from any use of this report or its contents. In the event data input to the Index calculation is published and subsequently believed to be in error, Scotiabank may at its sole discretion declare the data error to be immaterial to the Index value and is under no obligation to re-calculate an already published Index value. The Index construction rules, guidelines, and practices may be changed at any time at Scotiabank's sole discretion, though Scotiabank will endeavor to provide reasonable advance notice of such changes, including termination of the Index. The information included herein is not intended for use by retail clients.

™ Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank, together with "Global Banking and Markets", is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including Scotia Capital Inc., Scotia Capital (USA) Inc., and Scotia Capital Inc. is a Member of the Canadian Investor Protection Fund. Scotia Capital (USA) Inc. is a registered broker-dealer with the SEC and is a member of FINRA, NYSE and SIPC. Scotia Capital (Europe) Limited is authorized and regulated by the Financial Services Authority.

The Scotiabank Canadian Hedge Fund Index is copyright The Bank of Nova Scotia 2026.