



SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended June 2023 **up 0.38%** MOM on an asset-weighted basis and **up 0.47%** 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.

Index Summary

*Month End June 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	1,106.16	0.38%	1.69%	3.09%	0.16	0.86	0.82
Scotiabank Alternative Mutual Fund Index Equal-Weighted	1,177.51	0.47%	1.16%	2.41%	0.40	0.86	0.90
S&P/TSX Composite	20,155.29	2.98%	3.97%				
S&P/TSX 60 Total Return	3,904.34	3.57%	5.72%	9.66%			
S&P 500 (CAD-adjusted)	5,893.19	3.87%	13.24%				
S&P 500 Total Return (in USD)	9,478.73	5.70%	16.89%	19.59%			
DEX 91 Day Treasury Bill Index	438.73	0.33%	2.14%				
DEX Universe Bond Index	1,074.76	0.04%	2.50%				

[^]Values are calculated monthly

TM Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank is a marketing name for the global business 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. and Scotia Capital (USA) Inc., which are non-bank affiliates of The Bank of Nova Scotia and authorized users of the mark. 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 NFA. Not all products and services are offered in all jurisdictions. Services described are available only in jurisdictions where permitted by law.



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
2023	2.14%	-0.96%	0.06%	1.24%	-1.52%	0.60%							1.52%
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%	0.24%							2.01%
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%	0.53%							2.62%
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%	0.40%							2.37%
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.

™ Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank is a marketing name for the global business 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. and Scotia Capital (USA) Inc., which are non-bank affiliates of The Bank of Nova Scotia and authorized users of the mark. 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 NFA. Not all products and services are offered in all jurisdictions. Services described are available only in jurisdictions where permitted by law.



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
2023	0.92%	-0.42%	0.51%	0.97%	-0.66%	0.38%							1.69%
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%	0.47%							1.16%
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%

™ Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank is a marketing name for the global business 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. and Scotia Capital (USA) Inc., which are non-bank affiliates of The Bank of Nova Scotia and authorized users of the mark. 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 NFA. Not all products and services are offered in all jurisdictions. Services described are available only in jurisdictions where permitted by law.



Index Constituents

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

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 Alternative Mutual 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 Alternative Mutual Fund Index is copyright The Bank of Nova Scotia 2019.