



SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended February 2024 **up 1.57%** MOM on an asset-weighted basis and **up 1.44%** 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 80 funds, split between equity and credit-focused strategies. We added 3 funds in February 2024. New constituents are added as the market grows.

Index Summary

*Month End February 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	1,176.27	1.57%	2.71%	7.60%	0.26	0.86	0.81
Scotiabank Alternative Mutual Fund Index Equal-Weighted	1,239.86	1.44%	2.67%	5.40%	0.42	0.86	0.89
*Scotiabank Alternative Mutual Fund Index Equity Focused	1,315.78	3.03%	4.90%				
*Scotiabank Alternative Mutual Fund Index Credit Focused	1,094.33	0.49%	1.27%				
S&P/TSX Composite	21,363.62	1.63%	1.93%				
S&P/TSX 60 Total Return	4,241.26	1.95%	2.49%	9.80%			
S&P 500 (CAD-adjusted)	6,920.23	6.30%	9.55%				
S&P 500 Total Return (in USD)	11,062.11	5.34%	7.11%	30.45%			
DEX 91 Day Treasury Bill Index	453.69	0.41%	0.87%				
DEX Universe Bond Index	1,100.21	-0.33%	-1.67%				

[^]Values are calculated monthly

*Asset-Weighted

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Historical Monthly Returns

Scotiabank Alternative Mutual Fund Index – Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.12%	1.57%											2.71%
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%

Scotiabank Alternative Mutual Fund Index – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.21%	1.44%											2.67%
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%

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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
2024	1.82%	3.03%											4.90%
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 Equity Focused – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.71%	2.70%											5.49%
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 – Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.78%	0.49%											1.27%
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*

Alternative Credit Focused – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.61%	0.44%											1.06%
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*

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Index Constituents

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

Index constituents added in February 2024: (i) CI Alternative Multi-Strategy Fund F (ii) CI Alternative North American Opportunities Fund F (iii) CI Auspice Broad Commodity Fund F.

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