



SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended May 2024 **up 1.34% MOM** on an asset-weighted basis and **up 1.07% 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 82 funds, split between equity and credit-focused strategies. New constituents are added as the market grows.

Index Summary

*Month End May 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	1,207.25	1.34%	5.41%	9.54%	0.3	0.85	0.81
Scotiabank Alternative Mutual Fund Index Equal-Weighted	1,269.39	1.07%	5.11%	8.22%	0.44	0.86	0.90
*Scotiabank Alternative Mutual Fund Index Equity Focused	1,348.97	1.88%	7.55%				
*Scotiabank Alternative Mutual Fund Index Credit Focused	1,114.58	0.80%	3.14%				
S&P/TSX Composite	22,269.12	2.55%	6.25%				
S&P/TSX 60 Total Return	4,419.03	2.66%	6.79%	17.23%			
S&P 500 (CAD-adjusted)	7,192.19	3.66%	13.86%				
S&P 500 Total Return (in USD)	11,494.70	4.96%	11.30%	28.19%			
DEX 91 Day Treasury Bill Index	459.53	0.45%	2.17%				
DEX Universe Bond Index	1,102.86	1.76%	-1.44%				

[^]Values are calculated monthly

*Asset-Weighted

Note: Alternative Credit Focused YTD and MOM returns for May 2024 updated to correct a calculation error. We regret any inconvenience this error may have caused.



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
2024	1.12%	1.57%	1.70%	-0.42%	1.34%								5.41%
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%	1.87%	-0.56%	1.07%								5.11%
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%

™ 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 – Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.82%	3.03%	1.86%	-1.21%	1.88%								7.55%
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%	1.73%	-1.32%	1.57%								7.55%
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%	0.85%	0.19%	0.80%								3.14%
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%	0.80%	-0.25%	0.75%								2.37%
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*

Note: Alternative Credit Focused YTD and MOM returns for May 2024 updated to correct a calculation error. We regret any inconvenience this error may have caused.

™ 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 Absolute Return Hedge Fund	Dynamic Premium Yield PLUS Fund - Series A	Maxam Arbitrage Fund Class F
Accelerate Arbitrage Fund	Dynamic Real Estate & Infrastructure Income II Fund Series A	Maxam Diversified Strategies Fund Class A
Accelerate Enhanced Canadian Benchmark Alternative Fund	Dynamic Short-Term Credit PLUS Fund - Series A	NBI Liquid Alternatives ETF
Accelerate OneChoice Alternative Portfolio ETF	EHP Advantage Alternative Fund Class A	NewGen Alternative Income Fund Class F
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	EHP Foundation Alternative Fund Class A	Ninepoint Alternative Credit Opportunities Fund
Arrow Capital Management, Inc. (Wavefront Global Diversified I - F)	EHP Global Arbitrage Alternative Fund A	PCJ Absolute Return II Fund Series A CAD
Arrow EC Income Advantage Alternative Fund Class A	EHP Global Multi-Strategy Alternative Fund Class F	Pender Alternative Absolute Return Fund Class F
Arrow Global Multi-Asset Alternative Fund Class A	EHP Select Alternative Fund	Pender Alternative Arbitrage Fund Fund Class F
Arrow Long/Short Alternative Class A	EHP Strategic Income Alternative Fund Class A	Picton Mahoney Fortified Active Extension Alternative Fund A
Auspice Capital Advisors Ltd (Auspice Diversified)	Fidelity Global Value Long / Short Fund Share Class B	Picton Mahoney Fortified Alpha Alternative Fund A
BMO Long Short Canadian Equity ETF	Fidelity Long / Short Alternative Fund Series F5	Picton Mahoney Fortified Arbitrage Plus Alternative Fund F
BMO Long Short US Equity ETF	Fidelity Market Neutral Alternative Fund Series F	Picton Mahoney Fortified Income Alternative Fund A
CC&L Alternative Income Fund, Series A	Forge First Conservative Alternative Fund - Series A	Picton Mahoney Fortified Long Short Alternative Fund A
CC&L Global Long/Short Fund, Series A	Forge First Long / Short Alternative Fund - Series A	Picton Mahoney Fortified Market Neutral Alternative Fund F
CC&L Global Market Neutral II Fund, Series A	Friedberg Asset Allocation Fund Ltd.	Picton Mahoney Fortified Multi-Strategy Alternative Fund F
CI Alternative Diversified Opportunities Fund Series F CAD	Friedberg Global-Macro Hedge Fund, Ltd.	Purpose Credit Opportunities Fund A CAD
CI Alternative Investment Grade Credit Fund A	Goodwood Fund A	Purpose Diversified Real Asset Fund Series A CAD
CI Alternative Multi-Strategy Fund F	Guardian Strategic Income Fund Series A	Purpose Multi Strategy Market Neutral Fund Series F CAD
CI Alternative North American Opportunities Fund F	Hamilton Enhanced Canadian Bank HCAL	RP Alternative Global Bond Fund Class F
CI Auspice Broad Commodity Fund F	Lysander-Canso Credit Opportunities Fund Series A	Russell Investments Yield Opportunities Pool F CAD
CI Marret Alternative Absolute Return Bond Strategy ETF	Lysander-Triasima All Country Long/Short Equity Fund Series A	Venator Alternative Income Fund Class A
CI Marret Alternative Enhanced Yield Fund Class A	Mackenzie Alternative Enhanced Yield Fund - Series A	Venator Alternative Income Fund Class F
CI Munro Alternative Global Growth Class A	Mackenzie Credit Absolute Return Fund Series A	Vision Alternative Income Fund Class F
CI Munro Alternative Global Growth ETF	Mackenzie Diversified Alternatives Fund Series A	Waratah Alternative Equity Income Liquid Alt Class F
CIBC Multi-Asset Absolute Return Strategy	Mackenzie Global Macro Fund Series A	Waratah Alternative ESG Liquid Alternative Fund Class F
Desjardins Alt Long/Short Equity Market Neutral ETF (DANC)	Mackenzie Multi-Strategy Absolute Return Fund Series A	YTM Capital Fixed Income Alternative Fund Series A
Dynamic Alpha Performance II Fund - Series A	Mackenzie Private Equity Replication Fund Series A	
Dynamic Liquid Alternatives Private Pool - Series A	Marret Alternative Absolute Return Bond 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 2024.

