



# SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended November 2024 **up 2.02%% MOM** on an asset-weighted basis and **up 1.80% 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 track the performance of 81 funds, split between equity and credit-focused strategies. The November 2024 Index excludes two funds †. New constituents are added as the market grows.

## Index Summary

*Month End November 2024	Value	Return MoM	Return YTD	Rolling 12 Mth	Sharpe Ratio <sup>^</sup>	Correlation to S&P 500 <sup>^</sup>	Correlation to S&P/TSX 60 <sup>^</sup>
Scotiabank Alternative Mutual Fund Index Asset-Weighted	1,274.84	2.02%	11.31%	12.73%	0.41	0.84	0.82
Scotiabank Alternative Mutual Fund Index Equal-Weighted	1,344.78	1.80%	11.36%	12.80%	0.54	0.85	0.90
*Scotiabank Alternative Mutual Fund Index Equity Focused	1,437.73	3.32%	14.62%				
*Scotiabank Alternative Mutual Fund Index Credit Focused	1,158.49	0.72%	7.21%				
S&P/TSX Composite Index	25,648.00	6.17%	22.38%				
S&P/TSX 60 Total Return	5,182.66	6.68%	25.24%	30.33%			
S&P 500 Price Return (CAD-adjusted)	8,448.95	6.28%	33.76%				
S&P 500 Total Return Index (in USD)	13,227.13	5.87%	28.07%	33.89%			
DEX 91 Day Treasury Bill Index	470.35	0.29%	4.57%				
DEX Universe Bond Index	1,174.81	1.67%	4.99%				

<sup>^</sup>Values are calculated monthly

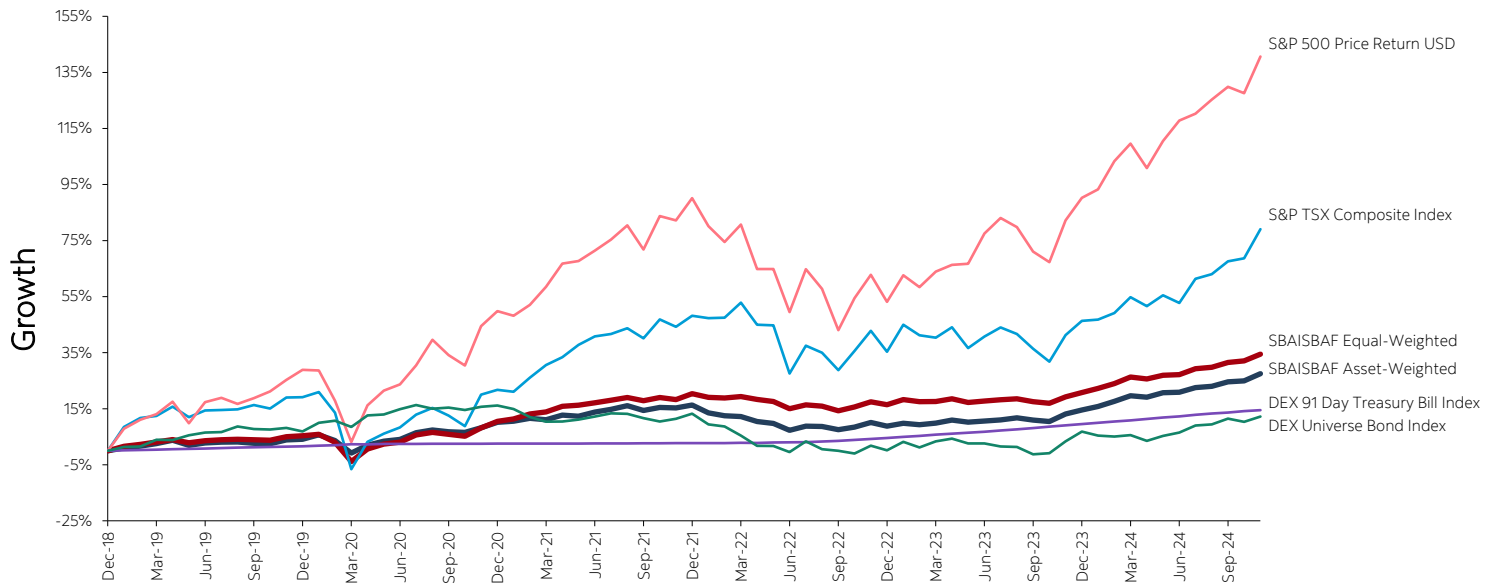
\*Asset-Weighted

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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
<b>2024</b>	1.12%	1.57%	1.70%	-0.42%	1.34%	0.15%	1.33%	0.41%	1.27%	0.30%	2.02%		<b>11.31%</b>
<b>2023</b>	0.92%	-0.42%	0.51%	0.97%	-0.66%	0.38%	0.36%	0.68%	-0.75%	-0.43%	2.39%	1.27%	<b>5.29%</b>
<b>2022</b>	-2.44%	-0.90%	-0.25%	-1.59%	-0.62%	-2.22%	1.40%	-0.14%	-1.02%	0.81%	1.55%	-1.19%	<b>-6.50%</b>
<b>2021</b>	0.37%	0.94%	-0.47%	1.49%	-0.34%	1.32%	0.85%	1.16%	-1.46%	0.94%	-0.14%	0.90%	<b>5.64%</b>
<b>2020</b>	1.53%	-1.95%	-4.32%	2.84%	1.36%	0.63%	2.30%	0.91%	-0.59%	-0.22%	1.60%	1.75%	<b>5.77%</b>
<b>2019</b>	1.01%	0.65%	0.87%	1.18%	-1.79%	0.84%	0.29%	0.06%	-0.47%	-0.13%	1.33%	0.23%	<b>4.12%</b>

### Scotiabank Alternative Mutual Fund Index – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	1.21%	1.44%	1.87%	-0.56%	1.07%	0.17%	1.65%	0.39%	1.36%	0.43%	1.80%		<b>11.36%</b>
<b>2023</b>	1.58%	-0.59%	0.02%	0.84%	-1.14%	0.47%	0.39%	0.27%	-0.87%	-0.46%	1.96%	1.28%	<b>3.75%</b>
<b>2022</b>	-1.09%	-0.19%	0.43%	-0.88%	-0.63%	-2.17%	1.21%	-0.42%	-1.41%	1.19%	1.61%	-0.91%	<b>-3.30%</b>
<b>2021</b>	0.76%	1.60%	0.64%	1.78%	0.31%	0.76%	0.80%	0.82%	-0.95%	0.94%	-0.60%	1.78%	<b>8.93%</b>
<b>2020</b>	0.49%	-2.70%	-6.61%	4.59%	1.76%	0.70%	2.49%	0.88%	-0.68%	-0.61%	2.79%	2.19%	<b>4.91%</b>
<b>2019</b>	1.60%	0.69%	0.81%	0.82%	-1.11%	0.72%	0.37%	0.13%	-0.14%	-0.14%	1.16%	0.33%	<b>5.33%</b>

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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%	1.86%	-1.21%	1.88%	0.30%	1.07%	0.24%	1.20%	0.31%	3.32%		14.62%
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%	0.51%	1.42%	0.54%	1.27%	0.71%	3.04		15.85%
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%	0.43%	0.95%	0.41%	1.01%	0.36%	0.72%		7.21%
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%	0.55%	1.14%	0.59%	1.08%	0.27%	0.92%		7.12%
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	Ninepoint Alternative Credit Opportunities Fund
Accelerate Arbitrage Fund	Dynamic Short-Term Credit PLUS Fund - Series A	PCJ Absolute Return II Fund Series A CAD
Accelerate Enhanced Canadian Benchmark Alternative Fund	EHP Advantage Alternative Fund Class A	Pender Alternative Absolute Return Fund Class F
Accelerate OneChoice Alternative Portfolio ETF	EHP Foundation Alternative Fund Class A	Pender Alternative Arbitrage Fund Fund Class F
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	EHP Global Multi-Strategy Alternative Fund Class F	Picton Mahoney Fortified Active Extension Alternative Fund A
Arrow Capital Management, Inc. (Wavefront Global Diversified I - F)	EHP Select Alternative Fund	Picton Mahoney Fortified Alpha Alternative Fund A
Arrow EC Income Advantage Alternative Fund Class A	EHP Strategic Income Alternative Fund Class A	Picton Mahoney Fortified Arbitrage Plus Alternative Fund F
Arrow Global Multi-Asset Alternative Fund Class A	Fidelity Canadian Long / Short Alternative Fund B	Picton Mahoney Fortified Income Alternative Fund A
Arrow Long/Short Alternative Class A	Fidelity Canadian Long / Short Alternative Fund ETF	Picton Mahoney Fortified Long Short Alternative Fund A
Auspice Capital Advisors Ltd (Auspice Diversified)	Fidelity Global Value Long / Short Fund Share Class B	Picton Mahoney Fortified Market Neutral Alternative Fund F
BMO Long Short Canadian Equity ETF	Fidelity Long / Short Alternative Fund Series F5	Picton Mahoney Fortified Multi-Strategy Alternative Fund F
BMO Long Short US Equity ETF	Fidelity Market Neutral Alternative Fund Series F	RBC QUBE Global Equity Fund A CAD
CC&L Alternative Income Fund, Series A	Forge First Conservative Alternative Fund - Series A	Purpose Credit Opportunities Fund A CAD
CC&L Global Long/Short Fund, Series A	Forge First Long / Short Alternative Fund - Series A	Purpose Diversified Real Asset Fund Series A CAD
CC&L Global Market Neutral II Fund, Series A	Friedberg Asset Allocation Fund Ltd.	Purpose Multi Strategy Market Neutral Fund Series F CAD
CI Alternative Diversified Opportunities Fund Series F CAD	Friedberg Global-Macro Hedge Fund, Ltd.	RP Alternative Global Bond Fund Class F
CI Alternative Investment Grade Credit Fund A	Guardian Strategic Income Fund Series A	Russell Investments Yield Opportunities Pool F CAD
CI Alternative Multi-Strategy Fund F	Hamilton Enhanced Canadian Bank HCAL	Venator Alternative Income Fund Class A
CI Alternative North American Opportunities Fund F	Lysander-Canso Credit Opportunities Fund Series A	Venator Alternative Income Fund Class F
CI Auspice Broad Commodity Fund F	Lysander-Triasima All Country Long/Short Equity Fund Series A	Vision Alternative Income Fund Class F
CI Marret Alternative Absolute Return Bond Strategy ETF	Mackenzie Alternative Enhanced Yield Fund - Series A	Waratah Alternative Equity Income Liquid Alt Class F
CI Marret Alternative Enhanced Yield Fund Class A	Mackenzie Diversified Alternatives Fund Series A	Waratah Alternative ESG Liquid Alternative Fund Class F
CI Munro Alternative Global Growth Class A	Mackenzie Global Macro Fund Series A	YTM Capital Fixed Income Alternative Fund Series A
CI Munro Alternative Global Growth ETF	Mackenzie Private Equity Replication Fund Series A	
CIBC Multi-Asset Absolute Return Strategy	Marret Alternative Absolute Return Bond Fund Class A	
Desjardins Alt Long/Short Equity Market Neutral ETF (DANC)	Maxam Arbitrage Fund Class F	
Dynamic Alpha Performance II Fund - Series A	Maxam Diversified Strategies Fund Class A	
Dynamic Liquid Alternatives Private Pool - Series A	NBI Liquid Alternatives ETF	
Dynamic Premium Yield PLUS Fund - Series A	NewGen Alternative Income Fund Class F	

<sup>1</sup> Index constituents excluded in November 2024: (i) The Goodwood Fund has been removed from the Index. The Manager announced its intention to wind up and terminate the Fund, effective November 1, 2024. (ii) The EHP Global Arbitrage Alternative Fund A was excluded as returns were not available on the Index publication date.

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