



SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended October 2024 **up 0.30% MOM** on an asset-weighted basis and **up 0.43% 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 83 funds, split between equity and credit-focused strategies. Two funds were removed from Index in October 2024†. New constituents are added as the market grows.

Index Summary

*Month End October 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	1,249.58	0.30%	9.11%	13.13%	0.35	0.84	0.82
Scotiabank Alternative Mutual Fund Index Equal-Weighted	1,320.96	0.43%	9.38%	12.95%	0.49	0.85	0.89
*Scotiabank Alternative Mutual Fund Index Equity Focused	1,391.57	0.31%	10.94%				
*Scotiabank Alternative Mutual Fund Index Credit Focused	1,150.23	0.36%	6.44%				
S&P/TSX Composite Index	24,156.87	0.65%	15.26%				
S&P/TSX 60 Total Return	4,858.03	0.67%	17.40%	31.83%			
S&P 500 Price Return (CAD-adjusted)	7,949.97	2.00%	25.86%				
S&P 500 Total Return Index (in USD)	12,493.74	-0.91%	20.97%	38.02%			
DEX 91 Day Treasury Bill Index	468.99	0.45%	4.27%				
DEX Universe Bond Index	1,155.48	-1.00%	3.27%				

[^]Values are calculated monthly

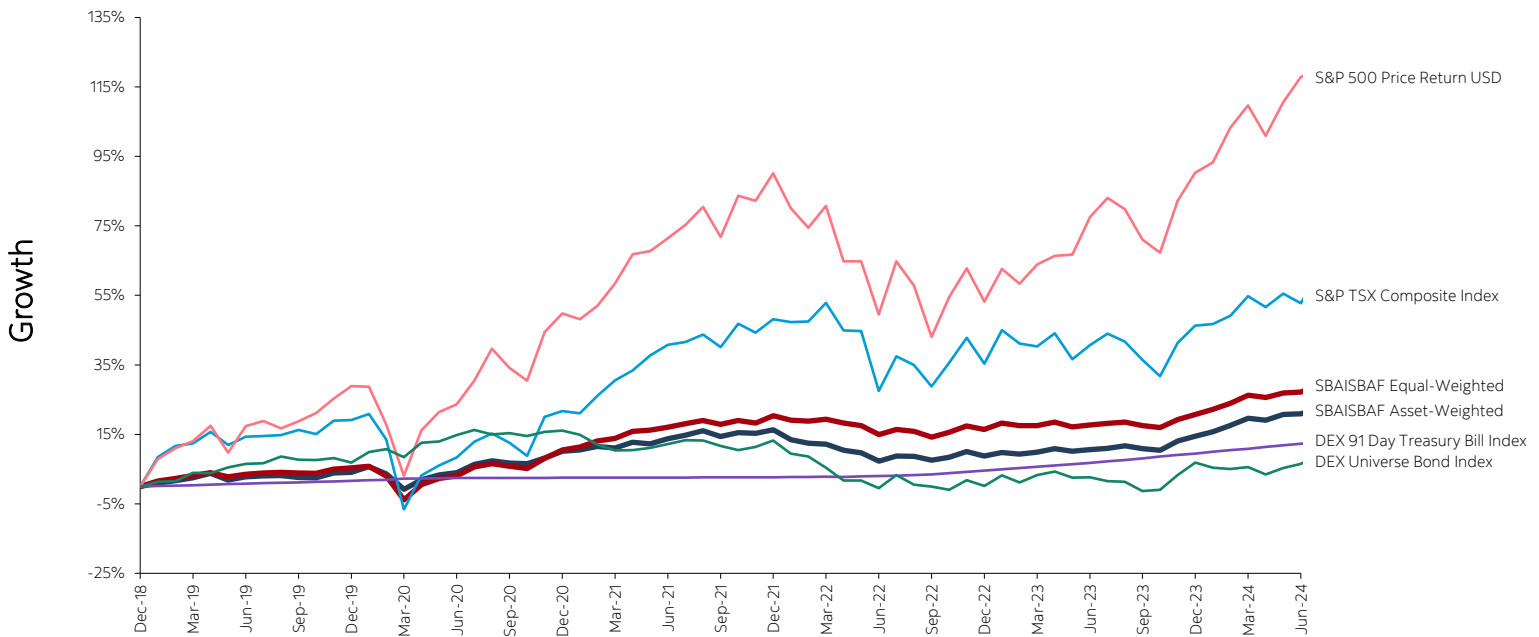
*Asset-Weighted

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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
2024	1.12%	1.57%	1.70%	-0.42%	1.34%	0.15%	1.33%	0.41%	1.27%	0.30%			9.11%
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%	0.17%	1.65%	0.39%	1.36%	0.43%			9.38%
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%	1.86%	-1.21%	1.88%	0.30%	1.07%	0.24%	1.20%	0.31%			10.94%
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%			12.43%
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%			6.44%
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%			6.15%
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	NBI Liquid Alternatives ETF
Accelerate Arbitrage Fund	Dynamic Short-Term Credit PLUS Fund - Series A	NewGen Alternative Income Fund Class F
Accelerate Enhanced Canadian Benchmark Alternative Fund	EHP Advantage Alternative Fund Class A	Ninepoint Alternative Credit Opportunities Fund
Accelerate OneChoice Alternative Portfolio ETF	EHP Foundation Alternative Fund Class A	PCJ Absolute Return II Fund Series A CAD
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	EHP Global Arbitrage Alternative Fund A	Pender Alternative Absolute Return Fund Class F
Arrow Capital Management, Inc. (Wavefront Global Diversified I - F)	EHP Global Multi-Strategy Alternative Fund Class F	Pender Alternative Arbitrage Fund Fund Class F
Arrow EC Income Advantage Alternative Fund Class A	EHP Select Alternative Fund	Picton Mahoney Fortified Active Extension Alternative Fund A
Arrow Global Multi-Asset Alternative Fund Class A	EHP Strategic Income Alternative Fund Class A	Picton Mahoney Fortified Alpha Alternative Fund A
Arrow Long/Short Alternative Class A	Fidelity Canadian Long / Short Alternative Fund B	Picton Mahoney Fortified Arbitrage Plus Alternative Fund F
Auspice Capital Advisors Ltd (Auspice Diversified)	Fidelity Canadian Long / Short Alternative Fund ETF	Picton Mahoney Fortified Income Alternative Fund A
BMO Long Short Canadian Equity ETF	Fidelity Global Value Long / Short Fund Share Class B	Picton Mahoney Fortified Long Short Alternative Fund A
BMO Long Short US Equity ETF	Fidelity Long / Short Alternative Fund Series F5	Picton Mahoney Fortified Market Neutral Alternative Fund F
CC&L Alternative Income Fund, Series A	Fidelity Market Neutral Alternative Fund Series F	Picton Mahoney Fortified Multi-Strategy Alternative Fund F
CC&L Global Long/Short Fund, Series A	Forge First Conservative Alternative Fund - Series A	RBC QUBE Global Equity Fund A CAD
CC&L Global Market Neutral II Fund, Series A	Forge First Long / Short Alternative Fund - Series A	Purpose Credit Opportunities Fund A CAD
CI Alternative Diversified Opportunities Fund Series F CAD	Friedberg Asset Allocation Fund Ltd.	Purpose Diversified Real Asset Fund Series A CAD
CI Alternative Investment Grade Credit Fund A	Friedberg Global-Macro Hedge Fund, Ltd.	Purpose Multi Strategy Market Neutral Fund Series F CAD
CI Alternative Multi-Strategy Fund F	Goodwood Fund A	RP Alternative Global Bond Fund Class F
CI Alternative North American Opportunities Fund F	Guardian Strategic Income Fund Series A	Russell Investments Yield Opportunities Pool F CAD
CI Auspice Broad Commodity Fund F	Hamilton Enhanced Canadian Bank HCAL	Venator Alternative Income Fund Class A
CI Marret Alternative Absolute Return Bond Strategy ETF	Lysander-Canso Credit Opportunities Fund Series A	Venator Alternative Income Fund Class F
CI Marret Alternative Enhanced Yield Fund Class A	Lysander-Triasima All Country Long/Short Equity Fund Series A	Vision Alternative Income Fund Class F
CI Munro Alternative Global Growth Class A	Mackenzie Alternative Enhanced Yield Fund - Series A	Waratah Alternative Equity Income Liquid Alt Class F
CI Munro Alternative Global Growth ETF	Mackenzie Diversified Alternatives Fund Series A	Waratah Alternative ESG Liquid Alternative Fund Class F
CIBC Multi-Asset Absolute Return Strategy	Mackenzie Global Macro Fund Series A	YTM Capital Fixed Income Alternative Fund Series A
Desjardins Alt Long/Short Equity Market Neutral ETF (DANC)	Mackenzie Private Equity Replication Fund Series A	
Dynamic Alpha Performance II Fund - Series A	Marret Alternative Absolute Return Bond Fund Class A	
Dynamic Liquid Alternatives Private Pool - Series A	Maxam Arbitrage Fund Class F	
Dynamic Premium Yield PLUS Fund - Series A	Maxam Diversified Strategies Fund Class A	

[†] Index constituents removed in October 2024. The Mackenzie Multi-Strategy Absolute Return Fund was merged into the Mackenzie Global Macro Fund. The Mackenzie Credit Absolute Return Fund was terminated. The termination and merger were effective October 11, 2024.

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