



# SCOTIABANK CANADIAN HEDGE FUND INDEX

The Scotiabank Canadian Hedge Fund Index ended October 2024, up **1.93%** MOM on an asset-weighted basis and up **1.34%** MOM on an equal-weighted basis.

The Scotiabank Canadian Hedge Fund Index provides a comprehensive overview of the Canadian Hedge Fund universe. Returns are calculated using an equal-weighting and an asset-based weighting of the funds. The index includes open and closed funds with a minimum AUM of C\$15 million and a 12-month track record, that are managed by Canadian-domiciled managers.

## Index Summary

| Month End   | Oct-24 | Value     | Return MoM | Return YTD | Ann. Vol** | Rolling 12 Mth | Sharpe Ratio^ | Correlation to S&P 500^ | Correlation to S&P/TSX 60^ |
|---|--------|-----------|------------|------------|------------|----------------|---------------|-------------------------|----------------------------|
| Scotiabank Canadian Hedge Fund Index Asset-Weighted |        | 3,573.97  | 1.93%      | 11.75%     | 7.75%      | 14.40%         | 0.65          | 0.28                    | 0.58                       |
| Scotiabank Canadian Hedge Fund Index Equal-Weighted |        | 2,659.12  | 1.34%      | 13.14%     | 7.74%      | 20.74%         | 0.45          | 0.58                    | 0.80                       |
| S&P/TSX Composite Index                             |        | 24,156.87 | 0.65%      | 15.26%     | 13.55%     |                |               |                         |                            |
| S&P/TSX 60 Total Return                             |        | 4,858.03  | 0.67%      | 17.40%     | 13.12%     | 31.83%         |               |                         |                            |
| S&P 500 (quoted in USD)                             |        | 5,705.45  | -0.99%     | 19.62%     | 15.07%     |                |               |                         |                            |
| S&P 500 (CAD-adjusted)                              |        | 7,949.97  | 2.00%      | 25.86%     | 12.00%     |                |               |                         |                            |
| S&P 500 (Total Return in USD)                       |        | 12,493.74 | -0.91%     | 20.97%     | 15.01%     | 38.02%         |               |                         |                            |
| DEX 91 Day Treasury Bill Index                      |        | 468.99    | 0.45%      | 4.27%      | 1.95%      |                |               |                         |                            |
| DEX Universe Bond Index                             |        | 1,155.48  | -1.00%     | 3.27%      | 4.45%      |                |               |                         |                            |

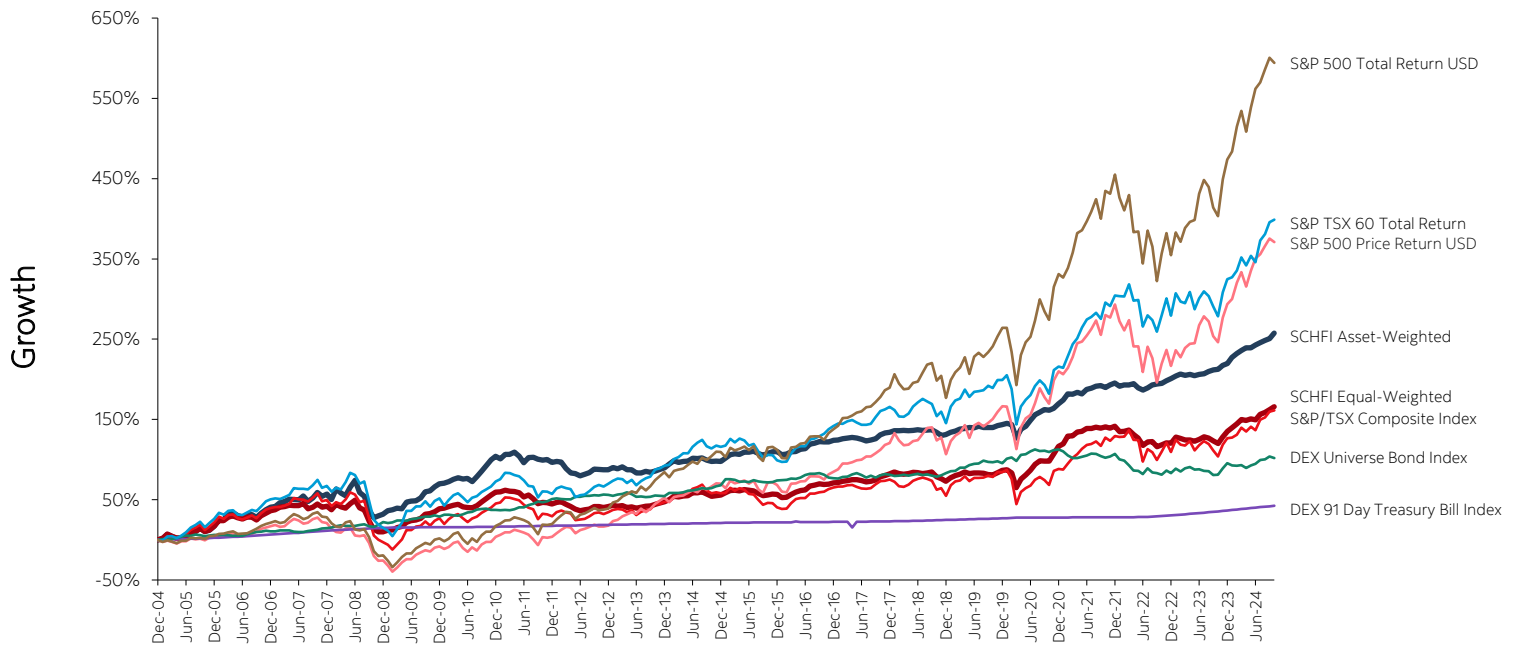
\*\* Of monthly returns

^Values are calculated monthly

**Scotiabank**<sup>TM</sup>



# Historical Monthly Performance





## Historical Monthly Returns

### Scotiabank Canadian Hedge Fund Index Asset-Weighted

|             | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD           |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| <b>2024</b> | 2.30%  | 1.45%  | 1.19%  | 0.95%  | 0.06%  | 1.08%  | 0.80%  | 0.75%  | 0.70%  | 1.93%  |        |        | <b>11.75%</b> |
| <b>2023</b> | 1.03%  | 0.79%  | -0.45% | 0.42%  | -0.51% | 0.47%  | 0.28%  | 0.95%  | 0.53%  | 0.27%  | 1.55%  | 0.81%  | <b>6.30%</b>  |
| <b>2022</b> | -1.32% | 0.58%  | -0.06% | 0.53%  | -1.73% | -0.89% | 0.95%  | 1.17%  | 0.51%  | 0.29%  | 1.01%  | 0.91%  | <b>1.90%</b>  |
| <b>2021</b> | 1.67%  | 2.80%  | -0.10% | 0.87%  | -0.75% | 2.02%  | 0.49%  | 0.85%  | 0.30%  | -0.86% | 1.08%  | 0.80%  | <b>9.49%</b>  |
| <b>2020</b> | 0.52%  | -0.63% | -6.82% | 4.90%  | 1.50%  | 2.92%  | 2.98%  | 1.20%  | 1.26%  | -0.28% | 0.81%  | 2.23%  | <b>10.61%</b> |
| <b>2019</b> | 1.26%  | 0.72%  | 0.96%  | 0.33%  | 0.44%  | -0.05% | 0.70%  | -0.61% | -0.02% | -0.01% | 1.00%  | 0.61%  | <b>5.45%</b>  |
| <b>2018</b> | 0.84%  | 0.10%  | 0.03%  | -0.14% | 0.22%  | 0.31%  | -0.38% | 0.20%  | 0.14%  | -1.20% | -1.72% | 0.42%  | <b>-1.19%</b> |
| <b>2017</b> | 0.17%  | 0.65%  | 0.35%  | 0.42%  | -0.39% | -0.62% | -1.00% | 0.70%  | 0.63%  | 2.08%  | 0.99%  | 0.40%  | <b>4.43%</b>  |
| <b>2016</b> | -1.84% | 0.40%  | 1.24%  | 0.32%  | 1.35%  | 0.28%  | 2.63%  | 0.62%  | 0.92%  | -0.29% | 0.06%  | 0.85%  | <b>6.68%</b>  |
| <b>2015</b> | 2.06%  | 2.04%  | 0.62%  | -0.26% | 1.36%  | -0.09% | 0.63%  | -1.34% | -1.19% | 1.09%  | 1.10%  | 0.08%  | <b>6.21%</b>  |
| <b>2014</b> | 2.54%  | 1.91%  | -0.87% | 0.63%  | 0.15%  | 1.73%  | -0.13% | 0.37%  | -1.32% | -0.91% | 0.19%  | -0.14% | <b>4.14%</b>  |
| <b>2013</b> | 1.47%  | -0.76% | 1.26%  | -1.80% | -0.08% | -2.07% | 0.02%  | 1.07%  | -0.76% | 0.90%  | 1.20%  | 1.01%  | <b>1.40%</b>  |
| <b>2012</b> | 0.65%  | -0.35% | -4.06% | -2.99% | -0.41% | -1.53% | 0.96%  | 1.21%  | 2.27%  | -0.19% | -0.16% | -0.08% | <b>-4.73%</b> |
| <b>2011</b> | -1.61% | 2.83%  | -0.09% | 1.42%  | -2.59% | -3.86% | 3.29%  | 0.21%  | -1.22% | -0.55% | 0.27%  | -1.72% | <b>-3.77%</b> |

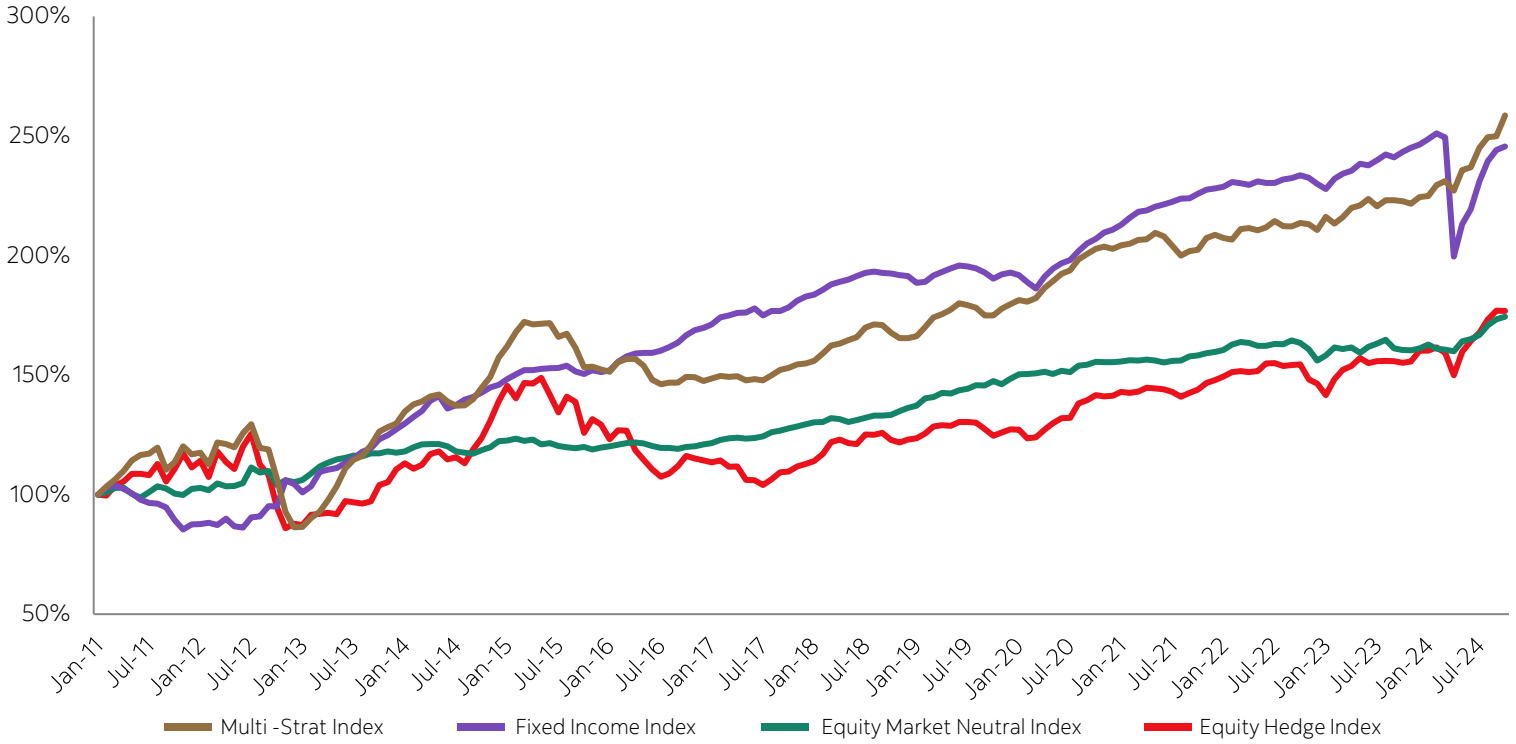
### Scotiabank Canadian Hedge Fund Index Equal-Weighted

|             | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD           |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| <b>2024</b> | 1.89%  | 2.11%  | 2.21%  | -0.53% | 0.90%  | -0.55% | 2.67%  | 0.99%  | 1.44%  | 1.34%  |        |        | <b>13.14%</b> |
| <b>2023</b> | 3.58%  | -0.82% | -0.82% | 0.06%  | -0.80% | 1.14%  | 1.33%  | -0.73% | -1.47% | -1.40% | 3.50%  | 3.11%  | <b>6.66%</b>  |
| <b>2022</b> | -2.71% | 0.14%  | 0.66%  | -2.28% | -2.03% | -3.95% | 1.97%  | 0.22%  | -2.82% | 1.00%  | 1.16%  | -0.26% | <b>-8.73%</b> |
| <b>2021</b> | 1.46%  | 4.40%  | 0.21%  | 2.00%  | 0.39%  | 1.57%  | -0.09% | 0.71%  | -0.45% | 0.62%  | -0.72% | 0.98%  | <b>11.56%</b> |
| <b>2020</b> | 0.46%  | -2.22% | -9.99% | 6.59%  | 2.97%  | 3.08%  | 4.07%  | 2.23%  | -0.15% | -0.04% | 4.52%  | 4.50%  | <b>16.02%</b> |
| <b>2019</b> | 2.41%  | 1.61%  | 1.01%  | 1.55%  | -1.14% | 0.33%  | 0.12%  | -0.22% | -0.83% | -0.35% | 1.62%  | 1.44%  | <b>7.74%</b>  |
| <b>2018</b> | 1.37%  | -1.05% | -0.59% | 0.39%  | 0.88%  | -0.17% | -0.54% | 0.34%  | 0.62%  | -3.18% | -1.35% | -1.74% | <b>-5.01%</b> |
| <b>2017</b> | 0.39%  | 0.81%  | 0.58%  | 0.59%  | 0.03%  | -0.75% | -0.98% | 0.61%  | 0.97%  | 2.19%  | 0.96%  | 1.05%  | <b>6.60%</b>  |
| <b>2016</b> | -2.51% | 0.27%  | 2.25%  | 1.77%  | 1.30%  | 0.57%  | 2.98%  | 0.53%  | 1.02%  | -0.47% | 0.35%  | 0.80%  | <b>9.12%</b>  |
| <b>2015</b> | 1.89%  | 1.85%  | 0.07%  | -0.40% | 0.88%  | -0.41% | -0.53% | -1.89% | -1.77% | 0.58%  | 0.65%  | -0.24% | <b>0.62%</b>  |
| <b>2014</b> | 1.89%  | 2.67%  | -0.62% | 0.84%  | 0.11%  | 2.32%  | -0.06% | 0.97%  | -1.89% | -1.77% | 0.64%  | 0.32%  | <b>5.44%</b>  |
| <b>2013</b> | 1.25%  | -0.85% | 0.39%  | -1.47% | 0.39%  | -1.05% | 0.85%  | 0.79%  | 0.27%  | 1.41%  | 1.15%  | 1.22%  | <b>4.38%</b>  |
| <b>2012</b> | 1.24%  | 0.59%  | -2.06% | -1.86% | -2.21% | -1.56% | 0.77%  | 0.58%  | 2.26%  | 0.12%  | -0.71% | 0.66%  | <b>-2.28%</b> |
| <b>2011</b> | 0.24%  | 1.29%  | -0.70% | -0.20% | -1.15% | -3.08% | 1.57%  | -3.22% | -3.81% | 1.14%  | -0.50% | -0.97% | <b>-9.17%</b> |

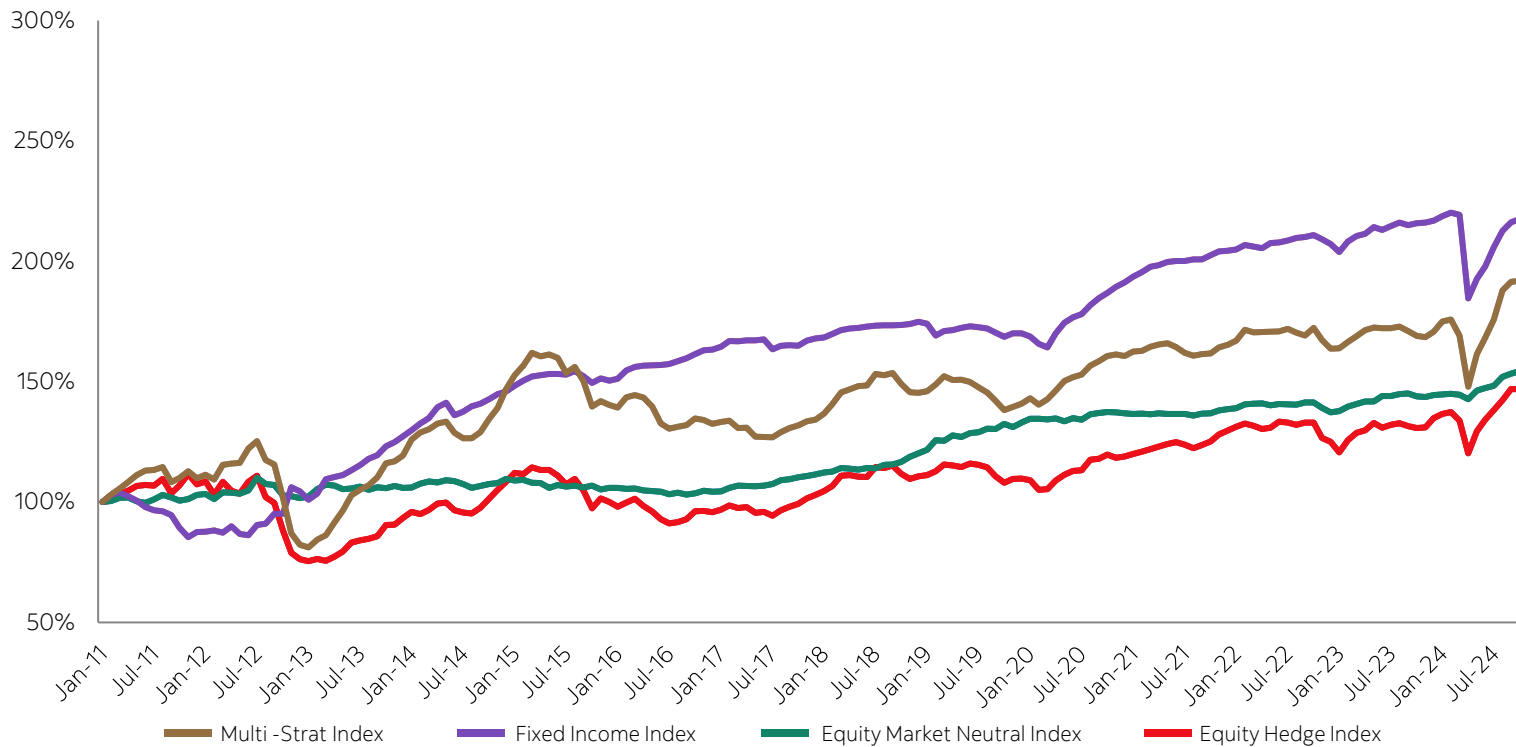


# Sub-Index Performance

## Asset-Weighted



## Equal-Weighted





## Equity Hedge Index Equal-Weighted

|      | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD     |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2024 | 2.66%  | 3.34%  | 3.07%   | -1.17% | 0.77%  | 0.37%  | 3.44%  | 1.02%  | 1.50%  | 1.74%  |        |        | 17.96%  |
| 2023 | 5.38%  | -1.29% | -0.16%  | -0.50% | -0.83% | 2.30%  | 2.25%  | -1.52% | -2.88% | -2.58% | 5.61%  | 3.94%  | 9.62%   |
| 2022 | -4.34% | -0.82% | 0.57%   | -4.11% | -2.43% | -5.50% | 3.03%  | -0.28% | -4.06% | 0.92%  | 1.07%  | -1.91% | -16.80% |
| 2021 | 0.83%  | 5.06%  | 1.07%   | 2.22%  | 0.37%  | 2.14%  | -0.12% | 0.74%  | -1.01% | 1.53%  | -0.63% | 0.95%  | 13.81%  |
| 2020 | 0.57%  | -2.56% | -10.10% | 7.58%  | 3.67%  | 2.98%  | 3.04%  | 3.27%  | -0.11% | 0.45%  | 6.83%  | 4.85%  | 21.02%  |
| 2019 | 4.13%  | 2.44%  | 0.88%   | 2.34%  | -1.57% | 0.96%  | 0.47%  | -0.82% | -0.67% | 0.25%  | 2.95%  | 1.21%  | 13.15%  |
| 2018 | 1.03%  | -0.77% | -0.98%  | 0.37%  | 2.00%  | -0.37% | -0.69% | 0.74%  | -0.04% | -4.80% | -1.26% | -3.45% | -8.09%  |
| 2017 | 0.81%  | 0.84%  | 0.86%   | 0.91%  | 0.59%  | -0.85% | -1.17% | 1.12%  | 1.13%  | 2.33%  | 1.32%  | 1.22%  | 9.45%   |
| 2016 | -3.62% | 0.20%  | 3.43%   | 2.28%  | 1.44%  | 0.14%  | 3.94%  | 0.30%  | 1.47%  | -1.09% | 0.44%  | 0.87%  | 10.03%  |
| 2015 | 1.44%  | 2.49%  | -0.40%  | -0.51% | 1.26%  | -0.53% | -0.89% | -3.26% | -2.35% | 1.51%  | 0.05%  | -0.64% | -1.95%  |
| 2014 | 1.97%  | 3.97%  | 0.32%   | -0.62% | -0.14% | 3.76%  | -0.37% | 0.88%  | -2.89% | -1.98% | 1.00%  | 0.47%  | 6.32%   |
| 2013 | 1.80%  | -1.05% | 0.48%   | -2.51% | 0.40%  | -1.59% | 2.32%  | 1.50%  | 1.29%  | 2.26%  | 1.46%  | 1.53%  | 8.05%   |
| 2012 | 1.77%  | 1.62%  | -3.00%  | -2.27% | -3.34% | -1.81% | 0.51%  | 1.38%  | 3.59%  | 0.12%  | -0.54% | 1.01%  | -1.21%  |

## Equity Hedge Index Asset-Weighted

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD     |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2024 | 2.60%  | 3.05%  | 2.02%  | -0.94% | 0.42%  | 0.44%  | 2.97%  | 0.69%  | 1.53%  | 1.18%  |        |        | 14.79%  |
| 2023 | 4.40%  | -0.63% | 0.50%  | -0.32% | -0.83% | 1.85%  | 1.60%  | -1.15% | -1.67% | -2.58% | 4.39%  | 2.94%  | 8.53%   |
| 2022 | -4.40% | -0.23% | -0.01% | -2.71% | -2.19% | -5.05% | 4.08%  | 0.36%  | -4.08% | 1.41%  | 0.97%  | -2.77% | -14.05% |
| 2021 | 0.56%  | 4.31%  | 0.79%  | 2.00%  | 0.25%  | 2.43%  | 0.74%  | 1.17%  | -0.55% | 1.81%  | -0.34% | 0.88%  | 14.87%  |
| 2020 | 0.86%  | -1.45% | -5.89% | 6.57%  | 2.82%  | 2.17%  | 3.24%  | 2.15%  | -0.08% | 0.13%  | 4.73%  | 3.27%  | 19.51%  |
| 2019 | 4.77%  | 2.59%  | 1.08%  | 2.14%  | -1.38% | 0.50%  | 0.16%  | -0.09% | -0.45% | 0.38%  | 2.84%  | 0.02%  | 13.12%  |
| 2018 | 1.24%  | 0.32%  | -0.25% | 0.22%  | 2.09%  | 0.11%  | -0.80% | 0.26%  | 0.18%  | -4.07% | -1.19% | -3.26% | -5.19%  |
| 2017 | -0.29% | 0.37%  | 1.09%  | -0.15% | -0.27% | -0.79% | -1.38% | 1.19%  | 0.94%  | 1.91%  | 0.84%  | 0.96%  | 4.43%   |
| 2016 | -2.86% | 0.28%  | 2.65%  | 2.14%  | 1.57%  | 0.11%  | 4.57%  | 0.96%  | 1.55%  | -0.36% | 0.14%  | 1.20%  | 12.42%  |
| 2015 | 1.56%  | 2.36%  | 0.44%  | -0.19% | 1.20%  | 0.01%  | -0.15% | -2.04% | -2.25% | 1.12%  | 1.05%  | -0.10% | 2.94%   |
| 2014 | 2.65%  | 4.23%  | 0.88%  | -1.17% | -0.37% | 3.35%  | -0.18% | 0.70%  | -2.38% | -0.89% | 0.98%  | 0.48%  | 8.39%   |
| 2013 | 0.69%  | -2.39% | 0.09%  | -5.02% | -0.09% | -1.86% | 2.28%  | 2.72%  | 0.31%  | 1.94%  | 0.92%  | 1.06%  | 0.39%   |
| 2012 | 3.07%  | -0.18% | -6.35% | -3.39% | -3.51% | -2.86% | 1.23%  | 2.84%  | 3.85%  | -0.91% | -0.64% | -0.69% | -7.78%  |

## Equity Market Neutral Index Equal-Weighted

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2024 | 2.08%  | 0.88%  | 1.77%  | 1.19%  | 0.43%  | 0.15%  | 0.54%  | 0.19%  | 0.18%  | 0.66%  |        |        | 8.36%  |
| 2023 | -0.20% | 0.46%  | -0.27% | 0.52%  | -0.92% | -0.29% | -0.80% | 1.35%  | 1.35%  | 0.95%  | -0.20% | -0.74% | 1.17%  |
| 2022 | -0.91% | 0.79%  | -0.20% | 0.46%  | -0.65% | 0.23%  | 0.06%  | 0.16%  | -0.31% | 0.29%  | 1.09%  | 0.95%  | 1.95%  |
| 2021 | 0.17%  | 2.89%  | -0.36% | 0.97%  | -0.74% | 1.20%  | 0.57%  | 0.74%  | 0.07%  | -0.38% | -0.22% | 1.36%  | 6.40%  |
| 2020 | 0.12%  | -0.25% | -1.26% | 2.50%  | 0.72%  | 0.68%  | 2.47%  | 0.91%  | 0.61%  | -0.20% | 0.85%  | 1.71%  | 9.16%  |
| 2019 | 1.37%  | 0.70%  | 0.75%  | 0.02%  | 1.59%  | 0.04%  | 0.51%  | 0.26%  | -0.91% | -0.19% | 0.63%  | 0.17%  | 5.03%  |
| 2018 | 1.12%  | 0.24%  | 0.07%  | -0.55% | 0.43%  | -0.10% | -0.09% | 0.66%  | -0.03% | -1.61% | -1.35% | 0.41%  | -0.84% |
| 2017 | 0.11%  | -0.18% | 0.26%  | -0.17% | -0.04% | 0.07%  | -0.56% | 0.65%  | 0.12%  | 0.84%  | 0.34%  | 0.31%  | 1.76%  |
| 2016 | 0.01%  | -0.25% | 0.31%  | -0.84% | 0.94%  | -0.50% | 1.67%  | 0.37%  | 0.35%  | -0.07% | -0.37% | -0.18% | 1.44%  |
| 2015 | 3.19%  | -0.19% | 1.87%  | -0.61% | 1.25%  | 0.31%  | 1.17%  | -0.06% | 1.58%  | -0.93% | 1.38%  | 1.22%  | 10.57% |
| 2014 | 0.28%  | 1.34%  | -0.22% | -0.43% | 0.64%  | -0.12% | 1.29%  | 0.12%  | 0.90%  | 1.83%  | 1.22%  | 1.26%  | 8.39%  |
| 2013 | 1.49%  | 0.88%  | -0.15% | -0.15% | 0.25%  | 0.63%  | 1.44%  | 0.43%  | 0.70%  | 0.49%  | 0.51%  | 0.83%  | 7.60%  |
| 2012 | -0.38% | 0.11%  | -0.79% | -0.29% | -0.18% | -1.02% | 0.64%  | -0.83% | 0.49%  | 1.10%  | -0.43% | 0.11%  | -1.47% |

## Equity Market Neutral Index Asset-Weighted

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2024 | 2.66%  | 0.89%  | 1.08%  | 1.96%  | -0.22% | 2.10%  | -0.93% | 1.64%  | 0.24%  | 2.04%  |        |        | 12.01% |
| 2023 | -0.17% | 0.90%  | 0.25%  | 0.20%  | -0.51% | 0.64%  | -0.45% | 1.84%  | 1.33%  | 1.05%  | 0.83%  | -0.11% | 5.93%  |
| 2022 | -0.80% | 0.88%  | 0.39%  | 1.41%  | -0.95% | 1.16%  | -0.10% | 1.14%  | 1.95%  | -0.21% | 0.57%  | 1.56%  | 7.18%  |
| 2021 | 1.49%  | 3.08%  | 0.49%  | 0.76%  | -1.65% | 2.24%  | 0.68%  | 0.56%  | 0.43%  | -1.72% | 1.83%  | 1.40%  | 9.91%  |
| 2020 | -1.13% | -0.21% | -0.45% | 2.59%  | 0.58%  | 1.05%  | 2.41%  | 1.51%  | 0.60%  | -0.73% | -2.18% | 1.19%  | 5.22%  |
| 2019 | 2.11%  | -0.35% | 0.37%  | -1.40% | 1.58%  | 0.83%  | 1.01%  | -2.23% | -0.41% | -0.08% | 0.56%  | 0.99%  | 2.95%  |
| 2018 | 1.43%  | 0.59%  | -0.23% | -0.72% | 0.03%  | 0.50%  | -0.14% | 1.00%  | -0.66% | -1.57% | -2.96% | 1.35%  | -1.46% |
| 2017 | 0.42%  | -0.12% | 0.26%  | -0.30% | -0.45% | 0.38%  | 0.12%  | 1.10%  | 0.24%  | 0.64%  | 0.32%  | 0.52%  | 3.15%  |
| 2016 | 0.10%  | 0.18%  | 0.50%  | -0.68% | 0.92%  | -0.39% | 1.75%  | 0.32%  | 0.74%  | -0.05% | -0.04% | 0.16%  | 3.55%  |
| 2015 | 2.23%  | 0.39%  | 1.26%  | -0.19% | 0.93%  | 0.45%  | 1.08%  | -0.13% | 1.26%  | -0.84% | 1.48%  | 1.27%  | 9.55%  |
| 2014 | 0.11%  | 1.28%  | -0.34% | -0.89% | 0.62%  | 0.68%  | 0.69%  | 0.07%  | 0.18%  | 1.21%  | 0.97%  | 0.67%  | 5.35%  |
| 2013 | 1.07%  | 0.52%  | 0.17%  | -0.26% | 0.18%  | 0.56%  | 1.39%  | 0.51%  | 0.81%  | 0.62%  | 0.71%  | 0.58%  | 7.06%  |
| 2012 | 0.50%  | 0.62%  | 0.13%  | -0.31% | -0.86% | -0.60% | -0.04% | -0.37% | 0.66%  | 0.29%  | 0.60%  | 0.54%  | 1.14%  |



## Credit Focused Index Equal-Weighted

|      | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2024 | 1.21%  | 0.95%  | 0.85%   | 0.44%  | 0.95%  | 0.61%  | 1.23%  | 0.45%  | 0.87%  | 0.48%  |        |        | 8.33%  |
| 2023 | 2.32%  | 0.58%  | -1.31%  | 1.26%  | 0.22%  | 0.79%  | 1.09%  | 0.40%  | 0.16%  | -0.10% | 2.06%  | 1.59%  | 9.39%  |
| 2022 | -0.82% | -1.24% | -0.05%  | -1.10% | -0.51% | -1.11% | 1.09%  | 0.82%  | -1.41% | 0.12%  | 1.90%  | 0.91%  | -1.46% |
| 2021 | 1.32%  | 1.11%  | 0.02%   | 0.64%  | 0.30%  | 0.72%  | 0.26%  | 0.28%  | 0.31%  | -0.05% | -0.23% | 0.31%  | 5.09%  |
| 2020 | 0.64%  | -0.41% | -15.86% | 4.43%  | 2.72%  | 3.97%  | 3.32%  | 1.70%  | 0.59%  | 0.80%  | 2.53%  | 1.22%  | 4.00%  |
| 2019 | 2.12%  | 1.11%  | 0.45%   | 1.28%  | -0.52% | 0.70%  | 0.73%  | -0.50% | 0.36%  | 0.13%  | 0.36%  | 0.88%  | 7.30%  |
| 2018 | 0.85%  | -0.26% | -0.32%  | 1.01%  | 0.15%  | 0.39%  | 0.48%  | 0.17%  | 0.39%  | -0.82% | -0.92% | -1.60% | -0.51% |
| 2017 | 0.98%  | 1.16%  | 0.34%   | 0.64%  | 0.25%  | -0.04% | 0.34%  | 0.01%  | 0.89%  | 0.73%  | 0.14%  | 0.30%  | 5.89%  |
| 2016 | -1.78% | -0.89% | 3.54%   | 2.58%  | 1.32%  | 0.72%  | 2.10%  | 1.60%  | 1.19%  | 1.35%  | 0.93%  | 1.24%  | 14.71% |
| 2015 | -2.83% | 1.11%  | 0.26%   | 0.55%  | 0.35%  | -0.18% | -0.38% | -0.97% | -0.99% | 0.85%  | -0.02% | -0.79% | -3.04% |
| 2014 | 0.87%  | 0.96%  | 0.35%   | 0.17%  | 0.35%  | 0.20%  | 0.05%  | 0.05%  | 0.03%  | 0.25%  | 0.55%  | -0.49% | 3.38%  |
| 2013 | 1.44%  | 0.00%  | 0.24%   | -0.05% | 0.27%  | -2.48% | 0.88%  | 0.14%  | -0.10% | 1.22%  | 0.59%  | 0.23%  | 2.36%  |
| 2012 | 2.35%  | 0.91%  | 0.31%   | 0.11%  | 0.12%  | 0.22%  | 0.80%  | 0.68%  | 1.15%  | 0.96%  | 0.20%  | 0.67%  | 8.79%  |

## Credit Focused Index Asset-Weighted

|      | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2024 | 1.37%  | 0.85%  | 1.00%   | 0.58%  | 0.98%  | 0.39%  | 1.17%  | 0.47%  | 0.89%  | 0.46%  |        |        | 8.45%  |
| 2023 | 2.15%  | 0.65%  | -1.81%  | 1.07%  | 0.34%  | 1.10%  | 1.41%  | 0.41%  | 0.27%  | 0.17%  | 2.30%  | 1.56%  | 9.96%  |
| 2022 | -0.92% | -1.14% | -0.12%  | -0.81% | -0.54% | -0.85% | 1.22%  | 1.16%  | -1.13% | 0.23%  | 2.08%  | 1.17%  | 0.29%  |
| 2021 | 1.45%  | 1.43%  | -0.14%  | 0.84%  | 0.40%  | 0.68%  | 0.10%  | 0.15%  | 0.36%  | 0.02%  | -0.54% | 0.36%  | 5.21%  |
| 2020 | 0.97%  | -0.70% | -19.99% | 6.80%  | 2.94%  | 5.32%  | 3.65%  | 1.93%  | 0.60%  | 0.97%  | 3.20%  | 1.19%  | 4.09%  |
| 2019 | 1.86%  | 0.97%  | 0.49%   | 1.25%  | -0.29% | 0.94%  | 0.97%  | -0.48% | 0.93%  | 0.73%  | 0.50%  | 0.96%  | 9.19%  |
| 2018 | 0.89%  | -0.20% | -0.32%  | 0.68%  | -0.29% | -0.03% | 0.66%  | 0.25%  | 0.50%  | -0.48% | -1.10% | -0.91% | -0.40% |
| 2017 | 1.34%  | 1.17%  | 0.28%   | 0.75%  | 0.43%  | 0.46%  | 0.62%  | 0.02%  | 0.85%  | 0.79%  | 0.24%  | 0.25%  | 7.43%  |
| 2016 | -1.59% | -1.36% | 2.65%   | 1.75%  | 1.13%  | 0.69%  | 1.93%  | 1.59%  | 0.89%  | 1.28%  | 0.61%  | 0.96%  | 10.96% |
| 2015 | 0.21%  | 1.38%  | 0.79%   | 0.78%  | 0.63%  | -0.22% | -0.39% | -0.95% | -1.27% | 0.91%  | 0.39%  | -0.51% | 1.72%  |
| 2014 | 1.07%  | 1.24%  | 0.59%   | 0.48%  | 0.76%  | 0.72%  | 0.25%  | -0.26% | -0.15% | -0.34% | -0.22% | -1.43% | 2.70%  |
| 2013 | 1.66%  | 0.47%  | 0.64%   | 0.10%  | 0.93%  | -1.59% | 1.03%  | 0.04%  | 0.79%  | 1.61%  | 0.92%  | 0.47%  | 7.26%  |
| 2012 | 2.37%  | 1.45%  | 0.73%   | 0.15%  | 0.04%  | 0.59%  | 0.91%  | 1.14%  | 1.88%  | 1.35%  | 0.50%  | 0.91%  | 12.67% |

## Multi-Strat Index Equal-Weighted

|      | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2024 | 1.34%  | -0.34% | 2.25%   | -0.21% | 1.60%  | -2.92% | 1.60%  | 1.11%  | 1.38%  | 2.27%  |        |        | 8.25%  |
| 2023 | 2.47%  | -1.12% | -1.47%  | 0.05%  | -2.39% | 1.37%  | 1.19%  | -0.57% | 0.07%  | -2.02% | 2.34%  | 1.09%  | 0.88%  |
| 2022 | -3.05% | 1.02%  | 1.20%   | -1.06% | -2.32% | -4.54% | 2.24%  | -0.17% | -2.56% | 1.96%  | 3.64%  | -0.55% | -4.44% |
| 2021 | 1.86%  | 5.26%  | 0.64%   | 3.37%  | 0.34%  | 1.04%  | 0.42%  | 1.01%  | -0.22% | 1.05%  | 0.62%  | 1.45%  | 18.07% |
| 2020 | 0.43%  | -3.82% | -12.56% | 9.20%  | 4.20%  | 4.47%  | 6.92%  | 1.88%  | 0.26%  | -0.18% | 2.52%  | 4.98%  | 17.81% |
| 2019 | 1.59%  | 1.46%  | 1.51%   | 0.57%  | -0.15% | 0.01%  | 0.42%  | -1.07% | -1.18% | -0.28% | 1.35%  | 2.47%  | 6.82%  |
| 2018 | 2.75%  | -0.66% | 0.09%   | 0.09%  | 0.05%  | 0.61%  | -0.92% | -0.70% | 1.90%  | -2.93% | -2.11% | 0.06%  | -1.88% |
| 2017 | 0.20%  | 1.00%  | 0.62%   | 0.26%  | -0.96% | -1.44% | -0.71% | 0.42%  | 0.16%  | 1.57%  | 0.66%  | 0.99%  | 2.76%  |
| 2016 | -1.93% | 1.67%  | 2.50%   | 2.68%  | 1.11%  | 0.65%  | 2.49%  | 1.12%  | 1.34%  | 0.43%  | -0.43% | 1.19%  | 13.51% |
| 2015 | 1.86%  | 2.35%  | -1.07%  | 0.08%  | -0.59% | -1.53% | -1.38% | -2.42% | -2.73% | 1.04%  | 0.96%  | 1.59%  | -2.00% |
| 2014 | 2.91%  | 3.44%  | 0.89%   | 0.90%  | 0.24%  | 3.21%  | -0.37% | 0.67%  | -3.02% | -2.24% | -0.18% | 0.44%  | 6.87%  |
| 2013 | 0.45%  | -2.28% | 0.07%   | -2.85% | -0.14% | -0.09% | 1.69%  | 1.32%  | 0.84%  | 1.30%  | 0.48%  | 1.86%  | 2.57%  |
| 2012 | 3.06%  | 0.68%  | -0.80%  | -2.55% | -5.06% | -1.55% | 0.55%  | 0.57%  | 2.11%  | -0.54% | -1.19% | 0.59%  | -4.30% |

## Multi-Strat Index Asset-Weighted

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2024 | 2.56%  | 1.45%  | 1.07%  | 1.42%  | -0.57% | 0.93%  | 0.77%  | -0.24% | 0.50%  | 3.12%  |        |        | 11.51% |
| 2023 | -0.75% | 2.24%  | -0.76% | 0.55%  | -1.07% | 0.22%  | 0.29%  | 1.72%  | 1.26%  | 1.15%  | 0.19%  | -0.71% | 4.34%  |
| 2022 | -0.31% | 0.07%  | -0.93% | 2.20%  | -2.39% | 0.84%  | 0.03%  | 2.32%  | 3.43%  | -0.34% | 0.35%  | 1.43%  | 6.76%  |
| 2021 | 2.51%  | 2.09%  | -1.63% | -0.08% | -1.95% | 2.68%  | 0.41%  | 1.46%  | 0.78%  | -2.39% | 2.85%  | -0.36% | 6.36%  |
| 2020 | 2.01%  | 0.76%  | -1.72% | 3.74%  | 0.55%  | 3.43%  | 1.77%  | 0.17%  | 3.47%  | -0.23% | -0.44% | 2.21%  | 16.72% |
| 2019 | -1.28% | 1.20%  | 1.80%  | 0.50%  | 1.22%  | -1.37% | 1.12%  | 0.01%  | -0.18% | -0.49% | 1.29%  | 0.19%  | 4.03%  |
| 2018 | -0.34% | 2.15%  | 0.19%  | -0.45% | 0.55%  | 1.24%  | -0.99% | -0.07% | 0.70%  | -0.21% | -1.16% | 2.62%  | 4.24%  |
| 2017 | 0.36%  | 0.76%  | 0.14%  | 1.26%  | -0.71% | -1.87% | -2.00% | 0.95%  | 0.22%  | 2.49%  | 0.61%  | -0.60% | 1.54%  |
| 2016 | -0.32% | 0.82%  | 2.32%  | 1.50%  | 1.63%  | 0.76%  | 2.33%  | 1.15%  | 1.05%  | 0.49%  | -0.47% | 0.73%  | 12.63% |
| 2015 | 2.32%  | 2.35%  | 0.73%  | 1.11%  | 1.48%  | -0.43% | -0.64% | -1.78% | 0.01%  | 1.57%  | 1.09%  | 0.95%  | 9.04%  |
| 2014 | 2.02%  | 2.06%  | 0.50%  | 0.90%  | 0.74%  | 2.47%  | 0.79%  | -0.15% | -1.89% | -1.36% | -0.02% | 0.53%  | 6.68%  |
| 2013 | 0.72%  | -0.25% | 0.22%  | -1.18% | 0.33%  | -0.32% | 1.39%  | 1.55%  | 0.49%  | 1.01%  | 0.27%  | 0.63%  | 4.94%  |
| 2012 | 2.68%  | 0.84%  | -0.01% | -1.81% | -3.85% | -1.23% | 0.42%  | 0.07%  | 1.58%  | -0.10% | -1.03% | 0.68%  | -1.89% |
| 2011 | 3.56%  | 2.61%  | -0.63% | 0.14%  | 0.14%  | -3.37% | 0.83%  | -3.52% | -5.05% | 0.21%  | -0.78% | -0.65% | -6.63% |



# Index Constituents

|  |  |  |
|--|--|--|
| Algonquin Debt Strategies Fund LP                        | Formula Growth Alpha Fund Class F USD                | Picton Mahoney Long Short Equity Fund A        |
| AlphaNorth Partners Fund                                 | Formula Growth Focus Fund Class F USD                | Picton Mahoney Market Neutral Equity Fund A    |
| Altema Diversified Equity Market Neutral Fund – Series F | Formula Growth Global Opportunities Fund Class F USD | Polar Long/Short Fund                          |
| Amethyst Arbitrage Fund (CAD)                            | Formula Growth Hedge Fund Class F USD                | Polar Multi-Strategy Fund                      |
| Amplus Credit Income Fund                                | Galliant Equity Long/Short Fund LP                   | Primevestfund                                  |
| Aventine Canadian Equity Fund                            | Good Opportunities Fund - F Class                    | Relevance Diversified Credit Fund Series F CAD |
| Bedford Park Opportunities Fund Class A Series 1         | JC Clark Adaly Trust D                               | Rosalind Capital Partners L.P.                 |
| Broadview Dark Horse LP - Class A                        | JC Clark Preservation Trust Class B                  | RP Debt Opportunities                          |
| BT Global Growth Fund LP                                 | Jemekk Long/Short Fund                               | RP Select Opportunities                        |
| CC&L All Strategies Fund                                 | Jemekk Total Return Fund                             | Stornoway Recovery Fund LP                     |
| CC&L Multi-Strategy Composite                            | JM Catalyst Fund                                     | Vantage Protected Performance Fund             |
| CC&L Q Global Equity Market Neutral (CAD)                | LionGuard Opportunities Fund                         | Venator Founders Fund Class A                  |
| DKAM Capital Ideas Fund, L.P.                            | Lions Bay Fund Class A                               | Vision Opportunity Fund LP                     |
| Dynamic Alpha Performance Fund - Series A                | Lumen Long Short Equity Fund LP - Class B            | Waratah Alternative ESG Fund Class A           |
| Dynamic Credit Opportunities Fund - Series F             | Lynwood Opportunities Fund Class F                   | Waratah Income Class F                         |
| Dynamic Global Growth Opportunities Fund - Series F      | Ninepoint Credit Income Opportunities Class B        | Waratah One Class A                            |
| Ewing Morris Canadian Small Cap LP Class O               | Palos Income Fund LP Class X                         | Waratah Performance Class A                    |
| Ewing Morris Flexible Fixed Income Fund LP - Class P     | PCJ Absolute Return Strategy CAD                     | XIB Fund Class C                               |
| Ewing Morris Opportunities Fund LP Share Class B         | Peregrine Fund                                       |  |
| Ewing Morris Partners Fund LP                            | Picton Mahoney Income Opportunities Fund A           |  |

Please send Index and subscription inquiries to [schfindex.data@scotiabank.com](mailto:schfindex.data@scotiabank.com)

Media inquiries: (416) 933-3250

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