



SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended May 2026 **up 1.58% MOM** on an asset-weighted basis and **up 1.30% 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. The Index tracks the performance of 118 funds, across alternative equity, credit, market neutral and multi-strategy. New constituents are added as the market grows.

Index Summary

*Month End May 2026	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	1,456.94	1.58%	4.99%	12.47%	0.57	0.84	0.81
Scotiabank Alternative Mutual Fund Index Equal-Weighted	1,544.27	1.30%	5.66%	14.06%	0.68	0.84	0.89
*Scotiabank Alternative Mutual Fund Index Equity Focused	1,681.34	2.68%	7.18%				
*Scotiabank Alternative Mutual Fund Index Credit Focused	1,242.01	0.74%	1.55%				
S&P/TSX Composite Index	34,769.14	2.37%	9.64%				
S&P/TSX 60 Total Return	7,095.55	2.14%	9.77%	32.31%			
S&P 500 Price Return (CAD-adjusted)	10,455.18	6.78%	11.29%				
S&P 500 Total Return Index (in USD)	16,935.35	5.26%	11.27%	29.78%			
DEX 91 Day Treasury Bill Index	489.71	0.19%	0.91%				
DEX Universe Bond Index	1,218.76	1.36%	1.72%				

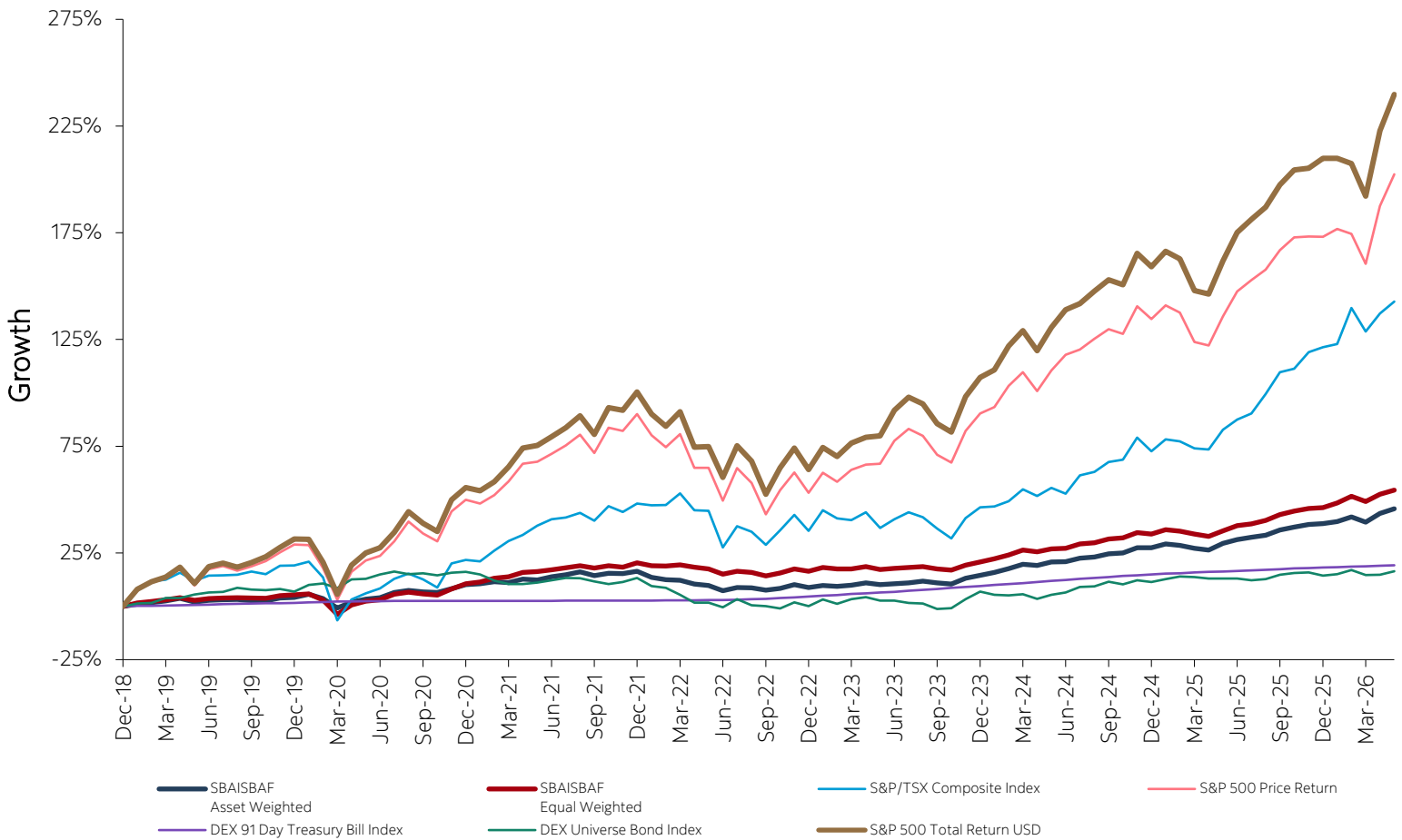
^Values are calculated monthly
*Asset-Weighted

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SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

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
2026	0.63%	1.63%	-1.76%	2.88%	1.58%								4.99%
2025	1.37%	-0.53%	-1.03%	-0.64%	2.53%	1.33%	0.80%	0.79%	1.84%	0.96%	0.92%	0.30%	8.91%
2024	1.12%	1.57%	1.70%	-0.42%	1.34%	0.15%	1.33%	0.41%	1.27%	0.30%	2.02%	-0.05%	11.25%
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%

Scotiabank Alternative Mutual Fund Index – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.49%	2.17%	-1.61%	2.23%	1.30%								5.66%
2025	1.43%	-0.41%	-1.01%	-0.84%	1.98%	1.78%	0.55%	1.17%	2.02%	1.08%	0.85%	0.26%	9.16%
2024	1.21%	1.44%	1.87%	-0.56%	1.07%	0.17%	1.65%	0.39%	1.36%	0.43%	1.80%	-0.43%	10.88%
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%

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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
2026	0.60%	1.22%	-2.30%	4.92%	2.68%								7.18%
2025	2.14%	-1.48%	-2.77%	-0.86%	4.44%	2.34%	1.46%	0.42%	1.71%	1.14%	0.96%	0.13%	9.86%
2024	1.82%	3.03%	1.86%	-1.21%	1.88%	0.30%	1.07%	0.24%	1.20%	0.31%	3.32%	-0.32%	14.25%
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%

Alternative Equity Focused – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	2.11%	2.87%	-2.21%	3.67%	2.07%								8.68%
2025	1.85%	-0.87%	-2.08%	-0.10%	3.39%	3.06%	0.99%	1.15%	2.02%	1.24%	1.00%	0.22%	12.41%
2024	2.71%	2.70%	1.73%	-1.32%	1.57%	0.51%	1.42%	0.54%	1.27%	0.71%	3.04%	-0.90%	14.80%
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%

Alternative Credit Focused – Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.70%	0.11%	-0.83%	0.83%	0.74%								1.55%
2025	0.40%	0.45%	0.11%	-0.10%	0.85%	0.58%	0.61%	0.67%	0.81%	0.36%	0.28%	0.06%	5.20%
2024	0.78%	0.49%	0.85%	0.19%	0.80%	0.43%	0.95%	0.41%	1.01%	0.36%	0.72%	0.35%	7.58%
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%

Alternative Credit Focused – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.78%	0.32%	-0.79%	1.01%	0.74%								2.08%
2025	0.68%	0.41%	-0.38%	-0.42%	0.99%	0.71%	0.46%	0.72%	0.73%	0.36%	0.22%	0.17%	4.73%
2024	0.61%	0.44%	0.80%	-0.25%	0.75%	0.55%	1.14%	0.59%	1.08%	0.27%	0.92%	0.13%	7.26%
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%

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Index Constituents

Accelerate Absolute Return Hedge Fund ETF	Friedberg Global-Macro Hedge Fund, Ltd.
Accelerate Arbitrage Fund ETF	Fulcra Credit Opportunities Fund Class F
Accelerate Canadian Long Short Equity Fund ETF	Guardian Strategic Income Fund Series F
Accelerate OneChoice Alternative Portfolio ETF	Hamilton Enhanced Canadian Bank HCAL
AGF Credit Opportunities Fund – Series Y	Hazelview Alternative Real Estate Fund F
AGF Enhanced U.S. Income Plus Fund	Lysander-Canso All Country Long/Short Equity Fund Series F
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	Lysander-Canso Credit Opportunities Fund Series F
Algonquin Fixed Income 2.0 Fund Series F	Mackenzie Alternative Enhanced Yield Fund Series F
Arrow Capital Management Wavefront Global Diversified Investment Fund Class F	Mackenzie Canadian High Dividend Yield ETF
Arrow EC Equity Advantage Alternative Fund ETF	Mackenzie Diversified Alternatives Fund Series F
Arrow EC Income Advantage Alternative Fund Class F	Mackenzie Global Dividend Enhanced Yield Plus Fund
Arrow Global Multi-Asset Alternative Fund Class F	Mackenzie Global Macro Fund Series F
Arrow Long/Short Alternative Class F	Mackenzie GQE US Alpha Extension ETF
Arrow Long/Short Alternative Fund ETF	Mackenzie Private Equity Replication Fund Series F
Arrow Opportunities Alternative Class F	Mackenzie US High Dividend Yield ETF
Auspice Capital Advisors Ltd (Auspice Diversified Trust Series F)	Maxam Arbitrage Fund Class F
Auspice Capital Advisors Ltd (Auspice One Fund Series A)	Maxam Diversified Strategies Fund Class F
BlueBay Global Alternative Bond Fund (Canada) Series F	NBI Liquid Alternatives ETF
BMO Long Short Canadian Equity ETF	NewGen Alternative Income Fund Class F
BMO Long Short US Equity ETF	Ninepoint Alternative Credit Opportunities Fund Series F
Canoe Energy Plus Fund Series F	Ninepoint Energy Income Fund Series F
Canoe Equity Plus Fund Series F	Ninepoint Global Macro Fund Series F1
CC&L Alternative Income Fund Series F	Oak Hill AQR Delphi Long-Short Equity Fund
CC&L Global Market Neutral II Fund Series F	Oak Hill NexPoint Global Merger Arbitrage Fund Series F
CI Alternative Diversified Opportunities Fund Series F CAD	Onex Global Special Situations Alternative Fund
CI Alternative Investment Grade Credit Fund Series F	PCJ Absolute Return II Fund Series F CAD
CI Alternative Multi-Strategy Fund Series F	Pender Alternative Absolute Return Fund Class F
CI Alternative North American Opportunities Fund Series F	Pender Alternative Arbitrage Fund Class F
CI Auspice Alternative Diversified Corporate Class Series F	Pender Alternative Arbitrage Plus Fund Class F
CI Auspice Broad Commodity Fund Series F	Pender Alternative Multi-Strategy Income Fund Class F
CI Forge First Conservative Alternative Fund Series F	Pender Alternative Select Equity Class F
CI Forge First Long / Short Alternative Fund Series F	Pender Alternative Special Situations Fund Class F
CI Marret Alternative Absolute Return Bond Fund Class F	PICTON Arbitrage Alternative Fund Class F
CI Marret Alternative Absolute Return Bond Strategy ETF	PICTON Arbitrage Plus Alternative Fund Class F
CI Marret Alternative Enhanced Yield Fund Class F	PICTON Credit Opportunities Alternative Fund Class F
CI Munro Alternative Global Growth Class F	PICTON Inflation Opportunities Alt. Fund Class F
CI Munro Alternative Global Growth ETF	PICTON Investment Grade Alt Fund F
CIBC Alternative Credit Strategy Series F	PICTON Long Short Equity (130/30) Alternative Fund Class F
CIBC Multi-Asset Absolute Return Strategy Series F	PICTON Long Short Equity Alternative Fund Class F
Desjardins Alt Long/Short Equity Market Neutral ETF (DANC)	PICTON Long Short Income Alternative Fund Class F
Desjardins Alt Long/Short Global Equity Markets ETF (DAMG)	PICTON Market Neutral Alternative Fund Class F
Dynamic Alpha Performance II Fund - Series F	PICTON Multi-Strategy Alpha Alternative Fund Class F
Dynamic Credit Absolute Return Fund Series F	PICTON Multi-Strategy Alternative Fund Class F
Dynamic Credit Opportunities Fund Series F	Purpose Credit Opportunities Fund Series F CAD
Dynamic Global Growth Opportunities Fund Series F	Purpose Diversified Real Asset Fund Series F CAD
Dynamic Liquid Alternatives Private Pool - Series F	Purpose Multi Strategy Market Neutral Fund Series F CAD
Dynamic Premium Yield PLUS Fund Series F	RBC QUBE Market Neutral World Equity Fund Series F (CAD Hedged)
Dynamic Real Estate & Infrastructure Income II Fund Series F	RP Alternative Credit Opportunities Fund Class F
Dynamic Short Term Credit PLUS Fund Series F	RP Alternative Global Bond Fund Class F
EHP Advantage Alternative Fund Class F	Russell Investments Yield Opportunities Pool Series F CAD
EHP Select Alternative Fund F	SEI Liquid Alternative Fund Class F
EHP Strategic Income Alternative Fund Class F	TD Alternative Commodities Pool Series F
EHP Tactical Growth Alternative Fund - Class F	TD Alternative Risk Focused Pool Series F
Fidelity Canadian Long / Short Alternative Fund ETF	Venator Alternative Income Fund Class F
Fidelity Canadian Long / Short Alternative Fund Series F	Venator Ascendant Alternative Fund
Fidelity Global Value Long / Short Fund Share Class F	Vision Alternative Income Fund Class F
Fidelity Long / Short Alternative Fund Series F	Waratah Alternative Equity Income Liquid Alt Class F
Fidelity Market Neutral Alternative Fund Series F	Waratah Core Liquid Alternative Fund Class F
Friedberg Asset Allocation Fund Ltd.	YTM Capital Fixed Income Alternative Fund Series F



Index Constituents

The index constituents listed below have been updated to reflect name changes effective March 23, 2026:

- Old: Forge First Conservative Alternative Fund Series F | New: CI Forge First Conservative Alternative Fund Series F
- Old: Forge First Long / Short Alternative Fund Series F | New: CI Forge First Long / Short Alternative Fund Series F

The CC&L Global Long/Short Fund, Series F was removed from the Index, effective May 2026, the fund was terminated effective May 11, 2026.



Please send Index and distribution list inquiries to schfindex.data@scotiabank.com

Media inquiries: (416) 933-3250

www.gbm.scotiabank.com

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