2ND ENGINE BY PICTON

INDEX FACTSHEET

September 30, 2026

2ND ENGINE
GLOBAL MACRO INDEX

Index Overview
Global macro strategies adopt a top-down approach, focusing on predicting movements in underlying economic variables and the impact on equity, fixed income, currency and/or commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis. Global macro funds tend to offer a differentiated return, with low correlation to broad markets.

Objective
Establish an appropriate and representative baseline for measuring the performance of the liquid alternative strategies in Canada.

Key Features
- Designed to measure the performance of the liquid alternative universe that is increasingly popular, but difficult to track
- Constituents comprised of NI 81-102 alternative mutual funds
- Consists of 1) an overall index, 2) seven strategy-based indices, and 3) three goal-based indices

Weighting
Equal weighted

Rebalance Frequency
Quarterly
(Mar, Jun, Sep, and Dec)

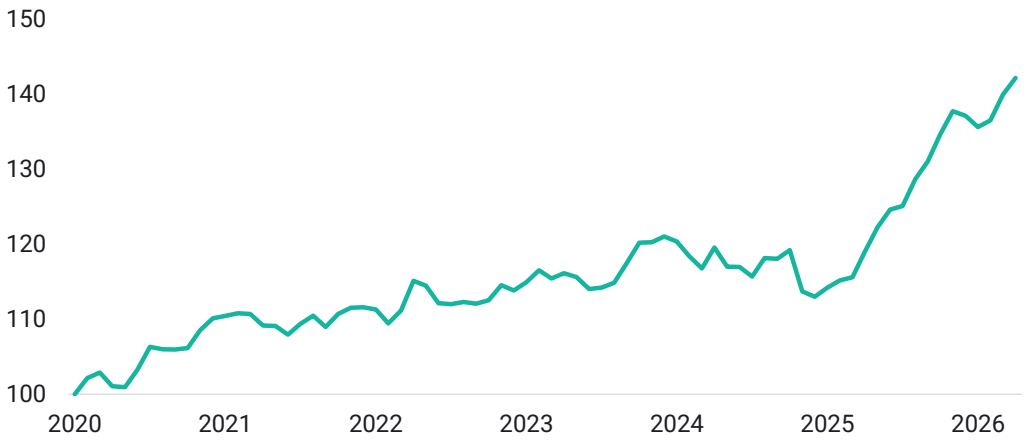
Re-constitution Frequency
Semi-annual - Jun and Dec

AUM Requirement
Inclusion: >C$20 million
Maintanance: >C$10 million

Base Value
Rebased to 100 on Jun 30, 2020

Number of Constituents
11

Cumulative Performance - Net Returns (CAD)
(Jun 30, 2020 - Sep 30, 2026)



Index Performance (%)

	1M	3M	YTD	1Y	3Y	5Y	Since 06/30/20
2ND ENGINE Global Macro Index	1.6	4.8	13.7	19.4	7.0	5.4	5.8
S&P/TSX Composite Index	-2.6	1.6	13.0	20.0	25.1	15.2	14.4
ICE BofA Canada Broad Market Index	-1.2	-3.0	-0.9	-1.2	4.6	0.2	0.7

Index Risk and Return Characteristics

	Annualized Standard Deviation (%)			Sharpe Ratio			Maximum Drawdown	
	3Y	5Y	Since 06/30/20	3Y	5Y	Since 06/30/20	%	Period
2ND ENGINE Global Macro Index	5.9	5.4	5.2	0.57	0.01	0.64	-6.6	May 2024 - May 2025
S&P/TSX Composite Index	10.6	12.5	12.3	2.03	0.78	1.20	-14.4	Mar 2022 - Sep 2022
ICE BofA Canada Broad Market Index	4.9	5.8	5.5	0.20	-0.89	-0.53	-15.6	Jul 2020 - Sep 2023

Correlation (06/30/2020 - 09/30/2026)

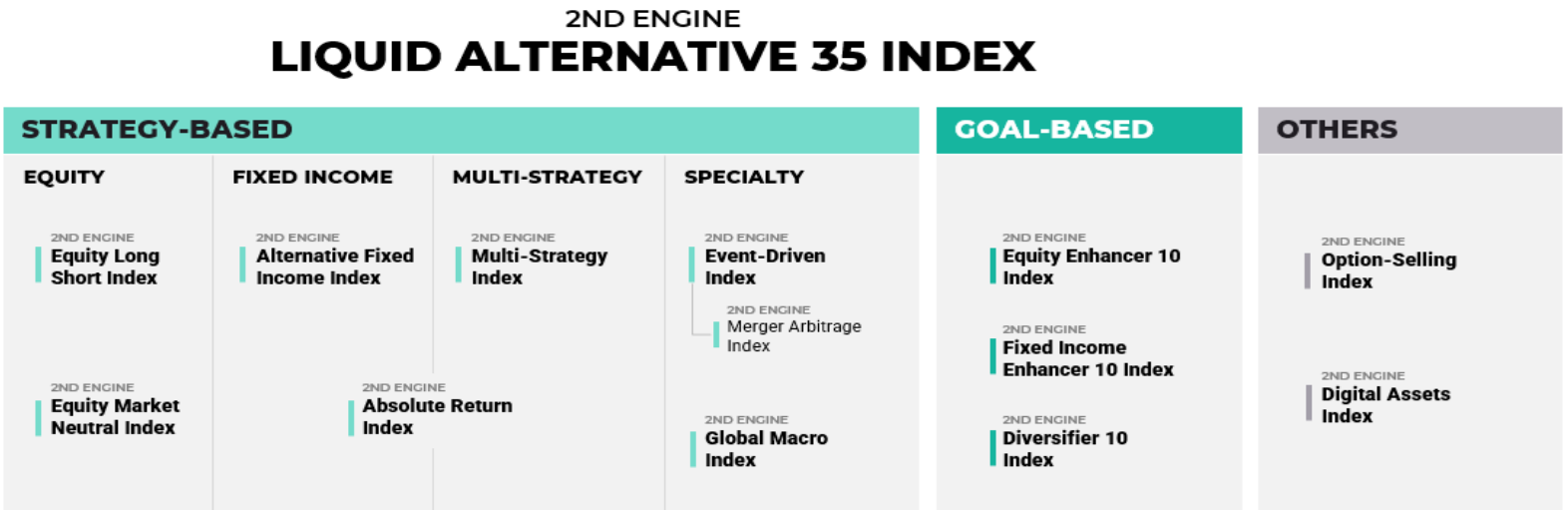
	2ND ENGINE Global Macro Index	ICE BofA Canada Broad Market Index	S&P/TSX Composite Index
2ND ENGINE Global Macro Index	1.00	--	--
ICE BofA Canada Broad Market Index	-0.04	1.00	--
S&P/TSX Composite Index	0.14	0.55	1.00

The table above aims to show the correlation coefficient of the 2ND ENGINE Global Macro Index with broad Canadian equity and fixed income markets.

Index AUM Characteristics (C$ million)

Total	Mean	Median	Largest	Smallest
4,073	370	107	1,958	15

Family of 2ND ENGINE Liquid Alternative Indices



Disclosure

For further information, please email inquiry@secondengine.com.

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