



SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended September 2025 **up 1.84% MOM** on an asset-weighted basis and **up 2.02% 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 104 funds, across alternative equity, credit, market neutral and multi-strategy. New constituents are added as the market grows.

Index Summary

*Month End September 2025	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	1,357.98	1.84%	6.58%	9.00%	0.47	0.85	0.82
Scotiabank Alternative Mutual Fund Index Equal-Weighted	1,430.10	2.02%	6.80%	8.75%	0.57	0.85	0.89
*Scotiabank Alternative Mutual Fund Index Equity Focused	1,539.81	1.71%	7.45%				
*Scotiabank Alternative Mutual Fund Index Credit Focused	1,214.30	0.81%	4.45%				
S&P/TSX Composite Index	30,022.81	5.11%	21.41%				
S&P/TSX 60 Total Return	6,114.31	4.72%	22.07%	26.71%			
S&P 500 Price Return (CAD-adjusted)	9,310.34	4.88%	10.05%				
S&P 500 Total Return Index (in USD)	14,826.80	3.65%	14.83%	17.60%			
DEX 91 Day Treasury Bill Index	482.28	0.27%	2.20%				
DEX Universe Bond Index	1,201.89	1.88%	3.00%				

[^]Values are calculated monthly

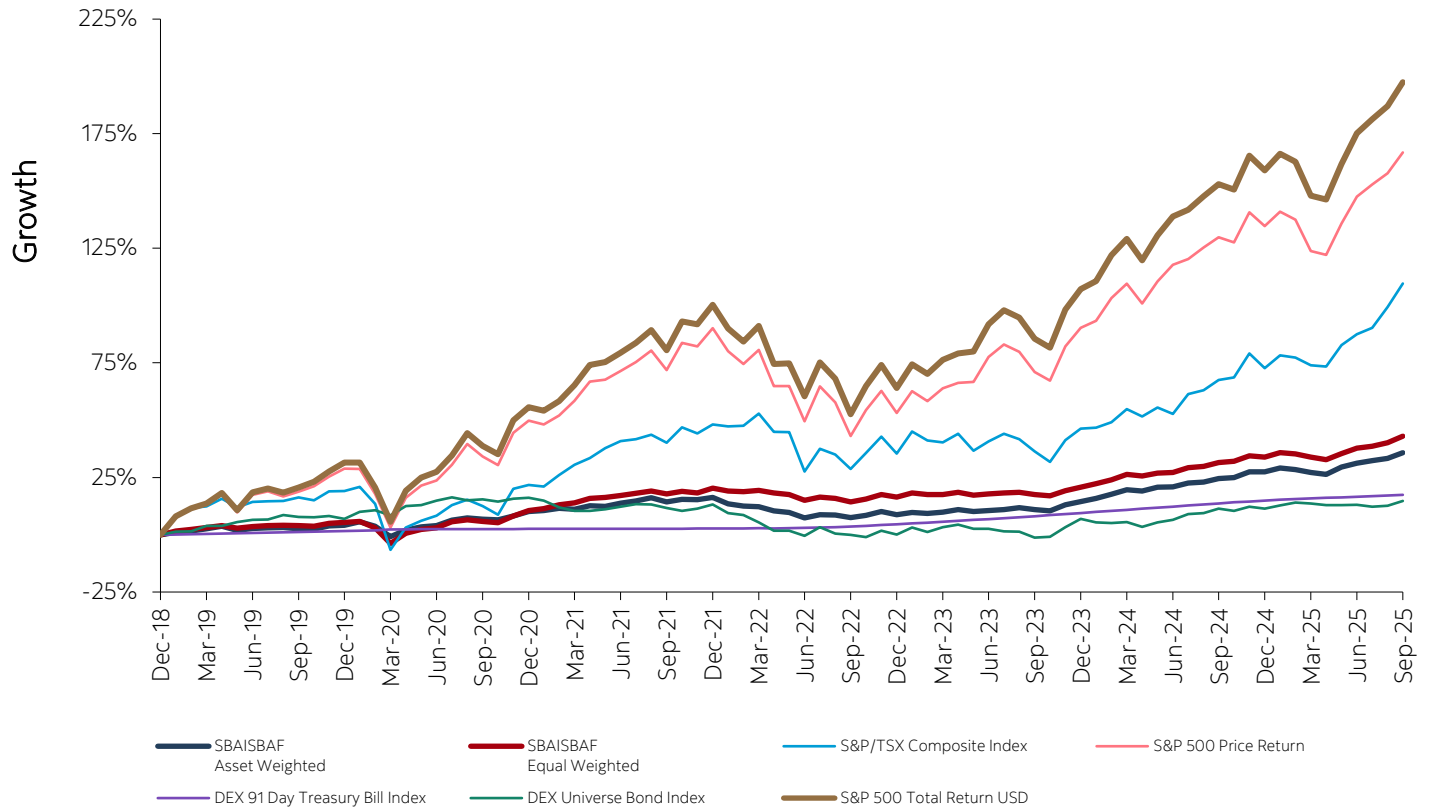
*Asset-Weighted

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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
2025	1.37%	-0.53%	-1.03%	-0.64%	2.53%	1.33%	0.80%	0.79%	1.84%				6.58%
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%
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%

Scotiabank Alternative Mutual Fund Index – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.43%	-0.41%	-1.01%	-0.84%	1.98%	1.78%	0.55%	1.17%	2.02%				6.80%
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%
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%

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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
2025	2.14%	-1.48%	-2.77%	-0.86%	4.44%	2.34%	1.46%	0.42%	1.71%				7.45%
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%
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
2025	1.85%	-0.87%	-2.08%	-0.10%	3.39%	3.06%	0.99%	1.15%	2.02%				9.69%
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%
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
2025	0.40%	0.45%	0.11%	-0.10%	0.85%	0.58%	0.61%	0.67%	0.81%				4.45%
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%
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
2025	0.68%	0.41%	-0.38%	-0.42%	0.99%	0.71%	0.46%	0.72%	0.73%				3.95%
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%
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 ETF	Fidelity Global Value Long / Short Fund Share Class F
Accelerate Arbitrage Fund ETF	Fidelity Long / Short Alternative Fund Series F
Accelerate Canadian Long Short Equity Fund ETF	Fidelity Market Neutral Alternative Fund Series F
Accelerate OneChoice Alternative Portfolio ETF	Forge First Conservative Alternative Fund Series F
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	Forge First Long / Short Alternative Fund Series F
Algonquin Fixed Income 2.0 Fund Series F	Friedberg Asset Allocation Fund Ltd.
Arrow Capital Management Wavefront Global Diversified Investment Fund Class F	Friedberg Global-Macro Hedge Fund, Ltd.
Arrow EC Equity Advantage Alternative Fund ETF	Fulcra Credit Opportunities Fund Class F
Arrow EC Income Advantage Alternative Fund Class F	Guardian Strategic Income Fund Series F
Arrow Global Multi-Asset Alternative Fund Class F	Hamilton Enhanced Canadian Bank HCAL
Arrow Long/Short Alternative Class F	Lysander-Canso All Country Long/Short Equity Fund Series F
Arrow Long/Short Alternative Fund ETF	Lysander-Canso Credit Opportunities Fund Series F
Arrow Opportunities Alternative Class F	Mackenzie Alternative Enhanced Yield Fund Series F
Auspice Capital Advisors Ltd (Auspice Diversified Trust Series F)	Mackenzie Diversified Alternatives Fund Series F
Auspice Capital Advisors Ltd (Auspice One Fund Series A)	Mackenzie Global Macro Fund Series F
BlueBay Global Alternative Bond Fund (Canada) Series F	Mackenzie Private Equity Replication Fund Series F
BMO Long Short Canadian Equity ETF	Maxam Arbitrage Fund Class F
BMO Long Short US Equity ETF	Maxam Diversified Strategies Fund Class F
CC&L Alternative Income Fund Series F	NBI Liquid Alternatives ETF
CC&L Global Long/Short Fund Series F	NewGen Alternative Income Fund Class F
CC&L Global Market Neutral II Fund Series F	Ninepoint Alternative Credit Opportunities Fund Series F
CI Alternative Diversified Opportunities Fund Series F CAD	Ninepoint Energy Income Fund Series F
CI Alternative Investment Grade Credit Fund Series F	Oak Hill NexPoint Global Merger Arbitrage Fund Series F
CI Alternative Multi-Strategy Fund Series F	PCJ Absolute Return II Fund Series F CAD
CI Alternative North American Opportunities Fund Series F	Pender Alternative Absolute Return Fund Class F
CI Auspice Alternative Diversified Corporate Class Series F	Pender Alternative Arbitrage Fund Class F
CI Auspice Broad Commodity Fund Series F	Pender Alternative Arbitrage Plus Fund Class F
CI Marret Alternative Absolute Return Bond Fund Class F	Pender Alternative Multi-Strategy Income Fund Class F
CI Marret Alternative Absolute Return Bond Strategy ETF	Pender Alternative Special Situations Fund Class F
CI Marret Alternative Enhanced Yield Fund Class F	PICTON Arbitrage Alternative Fund Class F
CI Munro Alternative Global Growth Class F	PICTON Arbitrage Plus Alternative Fund Class F
CI Munro Alternative Global Growth ETF	PICTON Credit Opportunities Alternative Fund Class F
CIBC Alternative Credit Strategy Series F	PICTON Inflation Opportunities Alt. Fund Class F
CIBC Multi-Asset Absolute Return Strategy Series F	PICTON Long Short Equity (130/30) Alternative Fund Class F
Desjardins Alt Long/Short Equity Market Neutral ETF (DANC)	PICTON Long Short Equity Alternative Fund Class F
Desjardins Alt Long/Short Global Equity Markets ETF (DAMG)	PICTON Long Short Income Alternative Fund Class F
Dynamic Alpha Performance II Fund - Series F	PICTON Market Neutral Alternative Fund Class F
Dynamic Credit Absolute Return Fund Series F	PICTON Multi-Strategy Alpha Alternative Fund Class F
Dynamic Credit Opportunities Fund Series F	PICTON Multi-Strategy Alternative Fund Class F
Dynamic Global Growth Opportunities Fund Series F	Purpose Credit Opportunities Fund Series F CAD
Dynamic Liquid Alternatives Private Pool - Series F	Purpose Diversified Real Asset Fund Series F CAD
Dynamic Premium Yield PLUS Fund Series F	Purpose Multi Strategy Market Neutral Fund Series F CAD
Dynamic Real Estate & Infrastructure Income II Fund Series F	RBC QUBE Market Neutral World Equity Fund Series F (CAD Hedged)
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 Foundation Alternative Fund Class F	SEI Liquid Alternative Fund Class F
EHP Global Multi-Strategy Alternative Fund Class F	TD Alternative Risk Focused Pool Series F
EHP Select Alternative Fund F	Venator Alternative Income Fund Class F
EHP Strategic Income Alternative Fund Class F	Vision Alternative Income Fund Class F
EHP Tactical Growth Alternative Fund - Class F	Waratah Alternative Equity Income Liquid Alt Class F
Fidelity Canadian Long / Short Alternative Fund ETF	Waratah Core Liquid Alternative Fund Class F
Fidelity Canadian Long / Short Alternative Fund Series F	YTM Capital Fixed Income Alternative Fund Series F



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