



SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended June 2025 **up 1.33% MOM** on an asset-weighted basis and **up 1.78% 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 106 funds, across alternative equity, credit, market neutral and multi-strategy. New constituents are added as the market grows.

Index Summary

*Month End June 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	1,312.54	1.33%	3.01%	8.56%	0.39	0.85	0.82
Scotiabank Alternative Mutual Fund Index Equal-Weighted	1,378.01	1.78%	2.91%	8.40%	0.50	0.85	0.89
*Scotiabank Alternative Mutual Fund Index Equity Focused	1,451.83	2.34%	3.68%				
*Scotiabank Alternative Mutual Fund Index Credit Focused	1,182.48	0.58%	2.31%				
S&P/TSX Composite Index	26,857.12	2.61%	8.61%				
S&P/TSX 60 Total Return	5,482.79	2.24%	9.46%	26.31%			
S&P 500 Price Return (CAD-adjusted)	8,443.70	3.96%	-0.19%				
S&P 500 Total Return Index (in USD)	13,712.71	5.09%	6.20%	15.16%			
DEX 91 Day Treasury Bill Index	478.88	0.22%	1.48%				
DEX Universe Bond Index	1,183.97	0.06%	1.46%				

[^]Values are calculated monthly

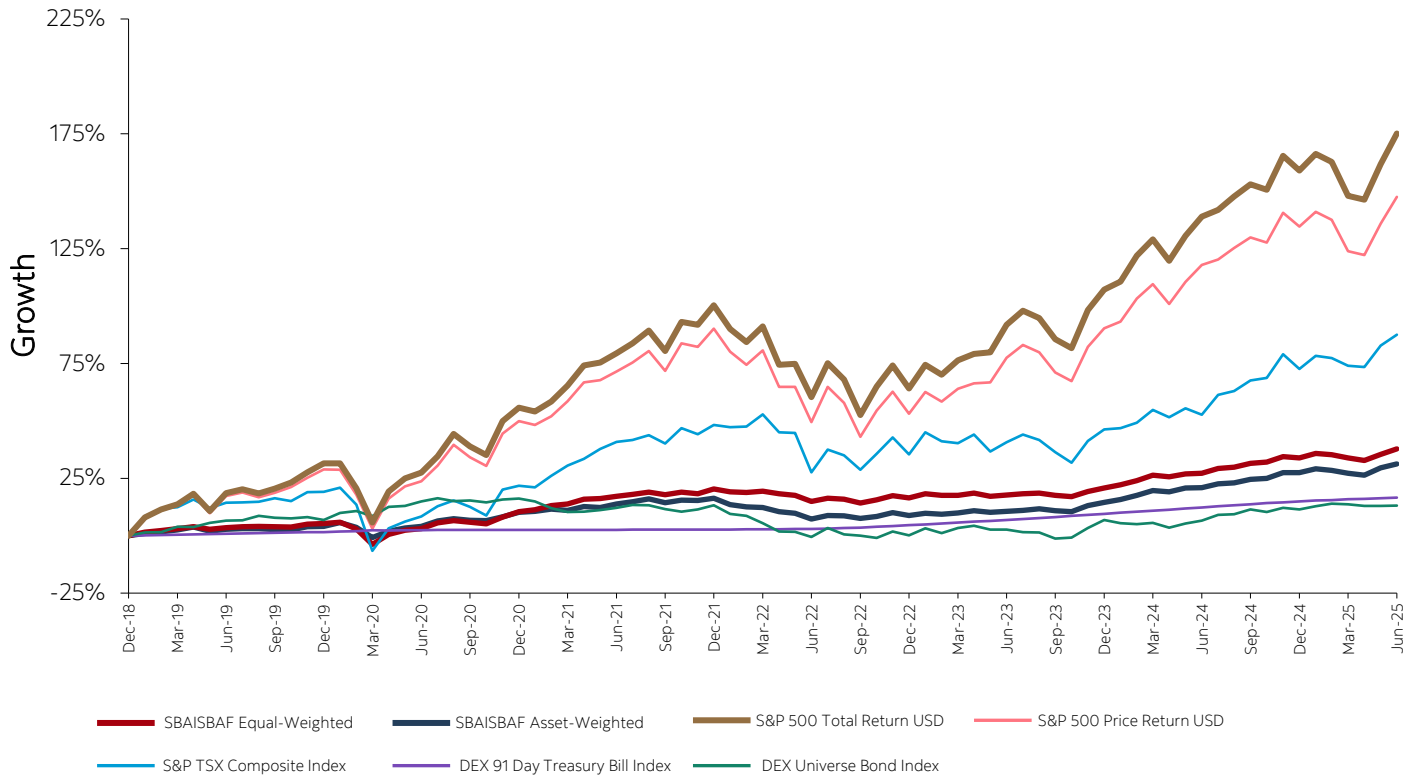
*Asset-Weighted

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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%							3.01%
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%							2.91%
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%							3.68%
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%							5.25%
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%							2.31%
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%							2.00%
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 OneChoice Alternative Portfolio ETF	CI Munro Alternative Global Growth ETF
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	Desjardins Alt Long/Short Global Equity Markets ETF (DAMG)
Arrow Capital Management Wavefront Global Diversified Investment Fund Class F	Dynamic Alpha Performance II Fund - Series F
Arrow Global Multi-Asset Alternative Fund Class F	Dynamic Global Growth Opportunities Fund Series F
Auspice Capital Advisors Ltd (Auspice One Fund Series A)	Dynamic Premium Yield PLUS Fund Series F
Auspice Capital Advisors Ltd (Auspice Diversified Trust Series F)	Dynamic Real Estate & Infrastructure Income II Fund Series F
CI Alternative Multi-Strategy Fund Series F	EHP Advantage Alternative Fund Class F
CI Auspice Alternative Diversified Corporate Class Series F	EHP Select Alternative Fund F
CI Auspice Broad Commodity Fund Series F	Fidelity Canadian Long / Short Alternative Fund ETF
CIBC Multi-Asset Absolute Return Strategy Series F	Fidelity Canadian Long / Short Alternative Fund Series F
Desjardins Alt Long/Short Equity Market Neutral ETF (DANC)	Fidelity Global Value Long / Short Fund Share Class F
Dynamic Liquid Alternatives Private Pool - Series F	Fidelity Long / Short Alternative Fund Series F
EHP Foundation Alternative Fund Class F	Forge First Conservative Alternative Fund Series F
EHP Global Multi-Strategy Alternative Fund Class F	Forge First Long / Short Alternative Fund Series F
EHP Tactical Growth Alternative Fund - Class F	Lysander-Canso All Country Long/Short Equity Fund Series F
Fidelity Market Neutral Alternative Fund Series F	Next Edge Biotech and Life Sciences Opportunities Fund Class F
Friedberg Asset Allocation Fund Ltd.	Next Edge Strategic Metals and Commodities Fund Class F
Friedberg Global-Macro Hedge Fund, Ltd.	Ninepoint Energy Income Fund Series F
Hamilton Enhanced Canadian Bank HCAL	Pender Alternative Arbitrage Plus Fund Class F
Mackenzie Diversified Alternatives Fund Series F	Pender Alternative Multi-Strategy Income Fund Class F
Mackenzie Global Macro Fund Series F	Pender Alternative Special Situations Fund Class F
Mackenzie Private Equity Replication Fund Series F	PICTON Long Short Equity (130/30) Alternative Fund Class F
Maxam Arbitrage Fund Class F	PICTON Multi-Strategy Alpha Alternative Fund Class F
Maxam Diversified Strategies Fund Class F	PICTON Arbitrage Plus Alternative Fund Class F
NBI Liquid Alternatives ETF	PICTON Long Short Equity Alternative Fund Class F
NewGen Alternative Income Fund Class F	Waratah Alternative Equity Income Liquid Alt Class F
Oak Hill NexPoint Global Merger Arbitrage Fund Series F	Waratah Core Liquid Alternative Fund Class F
PCJ Absolute Return II Fund Series F CAD	Algonquin Fixed Income 2.0 Fund Series F
PICTON Arbitrage Alternative Fund Class F	Arrow EC Income Advantage Alternative Fund Class F
PICTON Inflation Opportunitites Alt. Fund Class F	BlueBay Global Alternative Bond Fund (Canada) Series F
PICTON Market Neutral Alternative Fund Class F	CC&L Alternative Income Fund Series F
PICTON Credit Opportunities Alternative Fund Class F	CI Alternative Diversified Opportunities Fund Series F CAD
Purpose Diversified Real Asset Fund Series F CAD	CI Alternative Investment Grade Credit Fund Series F
Purpose Multi Strategy Market Neutral Fund Series F CAD	CI Marret Alternative Absolute Return Bond Fund Class F
RBC QUBE Market Neutral World Equity Fund Series F (CAD Hedged)	CI Marret Alternative Absolute Return Bond Strategy ETF
Russell Investments Yield Opportunities Pool Series F CAD	CI Marret Alternative Enhanced Yield Fund Class F
SEI Liquid Alternative Fund Class F	CIBC Alternative Credit Strategy Series F
TD Alternative Risk Focused Pool Series F	Dynamic Credit Absolute Return Fund Series F
Venator Alternative Income Fund Class F	Dynamic Credit Opportunities Fund Series F
Vision Alternative Income Fund Class F	Dynamic Short Term Credit PLUS Fund Series F
Accelerate Absolute Return Hedge Fund ETF	EHP Strategic Income Alternative Fund Class F
Accelerate Arbitrage Fund ETF	Fulcra Credit Opportunities Fund Class F
Accelerate Canadian Long Short Equity Fund ETF	Guardian Strategic Income Fund Series F
Arrow EC Equity Advantage Alternative Fund ETF	Lysander-Canso Credit Opportunities Fund Series F
Arrow Long/Short Alternative Class F	Mackenzie Alternative Enhanced Yield Fund Series F
Arrow Long/Short Alternative Fund ETF	Ninepoint Alternative Credit Opportunities Fund Series F
Arrow Opportunities Alternative Class F	Pender Alternative Absolute Return Fund Class F
BMO Long Short Canadian Equity ETF	Pender Alternative Arbitrage Fund Class F
BMO Long Short US Equity ETF	PICTON Long Short Income Alternative Fund Class F
CC&L Global Long/Short Fund Series F	PICTON Multi-Strategy Alternative Fund Class F
CC&L Global Market Neutral II Fund Series F	Purpose Credit Opportunities Fund Series F CAD
CI Alternative North American Opportunities Fund Series F	RP Alternative Global Bond Fund Class F
CI Munro Alternative Global Growth Class F	YTM Capital Fixed Income Alternative Fund Series F



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