



SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended December 2022 **down -0.91% 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. We are now tracking the performance of 62 funds, split between equity and credit-focused strategies and are adding new constituents as the market grows.

Index Summary

*Month End December 2022	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 Equal-Weighted	1,164.00	-0.91%	-3.30%	-3.30%	0.48	0.87	0.9
S&P/TSX Composite	19,384.92	-5.22%	-8.66%				
S&P/TSX 60 Total Return	3,693.00	-5.39%	-6.25%	-6.25%			
S&P 500 (CAD-adjusted)	5,204.06	-4.90%	-13.60%				
S&P 500 Total Return (in USD)	8,178.02	-5.76%	-18.14%	-18.14%			
DEX 91 Day Treasury Bill Index	429.54	0.34%	1.82%				
DEX Universe Bond Index	1,048.57	-1.62%	-11.57%				

[^]Values are calculated monthly

Sub-Index Performance

Alternative Equity Focused – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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 – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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*

***2020 YTD data not available. The data for sub-indices is available from April 2020.**

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Historical Monthly Returns

Scotiabank Alternative Mutual Fund Index – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%
2019	1.60%	0.69%	0.81%	0.82%	-1.11%	0.72%	0.37%	0.13%	-0.14%	-0.14%	1.16%	0.33%	5.33%

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Index Constituents

Accelerate Arbitrage Fund	Dynamic Premium Yield PLUS Fund - Series A	NBI Liquid Alternatives ETF
Accelerate Enhanced Canadian Benchmark Alternative Fund	Dynamic Real Estate & Infrastructure Income II Fund Series A	NewGen Alternative Income Fund Class F
Accelerate OneChoice Alternative Portfolio ETF	Dynamic Short Term Credit PLUS Fund - Series A	PCJ Absolute Return II Fund Series A CAD
AGFIQ US Market Neutral Anti-Beta CAD-Hedged ETF	EHP Advantage Alternative Fund Class A	Picton Mahoney Arbitrage Fund B
Arrow Canadian Advantage Alternative Class A	EHP Advantage International Alternative Fund A	Picton Mahoney Fortified Active Extension Alternative Fund A
Arrow Capital Management, Inc. (Wavefront Global Diversified I - A)	EHP Foundation Alternative Fund Class A	Picton Mahoney Fortified Arbitrage Plus Alternative Fund A
Arrow EC Income Advantage Alternative Fund Class A	EHP Foundation International Alternative Fund A	Picton Mahoney Fortified Income Alternative Fund A
Arrow Global Advantage Alternative Fund Class A	EHP Global Arbitrage Alternative Fund A	Picton Mahoney Fortified Long Short Alternative Fund A
CC&L Alternative Canadian Equity Fund, Series A	Fidelity Global Value Long / Short Fund Share Class B	Picton Mahoney Fortified Market Neutral Alternative Fund A
CC&L Alternative Global Equity Fund, Series A	Fidelity Long / Short Alternative Fund Series F5	Picton Mahoney Fortified Multi-Strategy Alternative Fund A
CC&L Alternative Income Fund, Series A	Fidelity Market Neutral Alternative Fund Series F	Purpose Credit Opportunities Fund A CAD
CI Alternative Investment Grade Credit Fund A	Forge First Conservative Alternative Fund - Series A	Purpose Diversified Real Asset Fund Series A CAD
CI Marret Alternative Absolute Return Bond Strategy ETF	Forge First Long / Short Alternative Fund - Series A	Purpose Multi Strategy Market Neutral Fund Series A CAD
CI Marret Alternative Enhanced Yield Fund Class A	Guardian Strategic Income Fund Series A	Russell Investments Yield Opportunities Pool F CAD
CI Munro Alternative Global Growth Class A	Lysander-Canso Credit Opportunities Fund Series A	Sunlife Opportunistic Fixed Income Private Pool Series A (FE)
CI Munro Alternative Global Growth ETF	Mackenzie Credit Absolute Return Fund Series A	Venator Alternative Income Fund Class A
CIBC Multi-Asset Absolute Return Strategy	Mackenzie Global Macro Fund Series A	Vision Alternative Income Fund Class A
Desjardins Alt Long/Short Equity Market Neutral ETF (DANC)	Mackenzie Multi-Strategy Absolute Return Fund Series A	Waratah Alternative Equity Income Liquid Alt Class F
Dynamic Alpha Performance II Fund - Series A	Marret Alternative Absolute Return Bond Fund Class A	Waratah Alternative ESG Liquid Alternative Fund Class F
Dynamic Credit Absolute Return II - Series A	Maxam Arbitrage Fund Class F	YTM Capital Fixed Income Alternative Fund Series A
Dynamic Liquid Alternatives Private Pool - Series A	Maxam Diversified Strategies Fund Class A	

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