



SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended December 2025 **up 0.30% MOM** on an asset-weighted basis and **up 0.26% 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 114 funds, across alternative equity, credit, market neutral and multi-strategy. New constituents are added as the market grows.

Index Summary

*Month End December 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	1,387.72	0.30%	8.91%	8.91%	0.5	0.84	0.82
Scotiabank Alternative Mutual Fund Index Equal-Weighted	1,461.61	0.26%	9.16%	9.16%	0.60	0.85	0.89
*Scotiabank Alternative Mutual Fund Index Equity Focused	1,574.41	0.13%	9.86%				
*Scotiabank Alternative Mutual Fund Index Credit Focused	1,222.94	0.06%	5.20%				
S&P/TSX Composite Index	31,711.39	1.05%	28.24%				
S&P/TSX 60 Total Return	6,464.21	1.27%	29.06%	29.06%			
S&P 500 Price Return (CAD-adjusted)	9,394.76	-1.86%	11.05%				
S&P 500 Total Return Index (in USD)	15,220.45	0.06%	17.88%	17.88%			
DEX 91 Day Treasury Bill Index	485.30	0.19%	2.84%				
DEX Universe Bond Index	1,198.12	-1.26%	2.68%				

^Values are calculated monthly

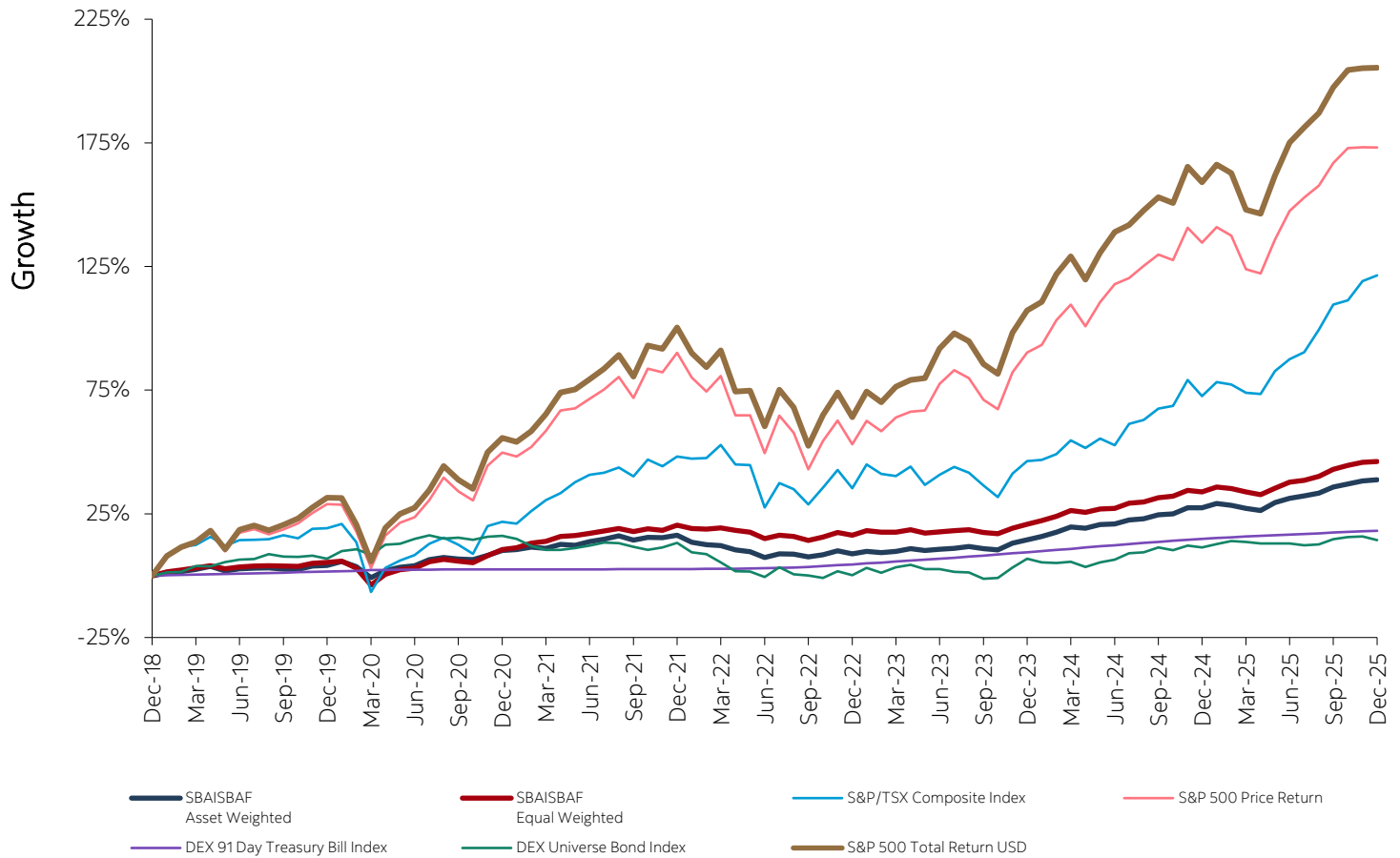
*Asset-Weighted

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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
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%
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%	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%
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%	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%
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%	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%
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%	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%
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%	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%
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	Friedberg Global-Macro Hedge Fund, Ltd.
Accelerate Arbitrage Fund ETF	Fulcrum 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 Enhanced U.S. Income Plus Fund Series F	Hazelview Alternative Real Estate Fund Series F
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	Lysander-Canso All Country Long/Short Equity Fund Series F
Algonquin Fixed Income 2.0 Fund Series F	Lysander-Canso Credit Opportunities Fund Series F
Arrow Capital Management Wavefront Global Diversified Investment Fund Class F	Mackenzie Alternative Enhanced Yield Fund Series F
Arrow EC Equity Advantage Alternative Fund ETF	Mackenzie Canadian High Dividend Yield ETF
Arrow EC Income Advantage Alternative Fund Class F	Mackenzie Diversified Alternatives Fund Series F
Arrow Global Multi-Asset Alternative Fund Class F	Mackenzie Global Dividend Enhanced Yield Plus Fund
Arrow Long/Short Alternative Class F	Mackenzie Global Macro Fund Series F
Arrow Long/Short Alternative Fund ETF	Mackenzie GQE US Alpha Extension ETF
Arrow Opportunities Alternative Class F	Mackenzie Private Equity Replication Fund Series F
Auspice Capital Advisors Ltd (Auspice Diversified Trust Series F)	Mackenzie US High Dividend Yield ETF
Auspice Capital Advisors Ltd (Auspice One Fund Series A)	Maxam Arbitrage Fund Class F
BlueBay Global Alternative Bond Fund (Canada) Series F	Maxam Diversified Strategies Fund Class F
BMO Long Short Canadian Equity ETF	NBI Liquid Alternatives ETF
BMO Long Short US Equity ETF	NewGen Alternative Income Fund Class F
CC&L Alternative Income Fund Series F	Ninepoint Alternative Credit Opportunities Fund Series F
CC&L Global Long/Short Fund Series F	Ninepoint Energy Income Fund Series F
CC&L Global Market Neutral II Fund Series F	Ninepoint Global Macro Fund Series F
CI Alternative Diversified Opportunities Fund Series F CAD	Oak Hill AQR Delphi Long-Short Equity 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	Onex Global Special Situations Alternative Fund Series F
CI Alternative North American Opportunities Fund Series F	PCJ Absolute Return II Fund Series F CAD
CI Auspice Alternative Diversified Corporate Class Series F	Pender Alternative Absolute Return Fund Class F
CI Auspice Broad Commodity Fund Series F	Pender Alternative Arbitrage Fund Class F
CI Marret Alternative Absolute Return Bond Fund Class F	Pender Alternative Arbitrage Plus Fund Class F
CI Marret Alternative Absolute Return Bond Strategy ETF	Pender Alternative Multi-Strategy Income Fund Class F
CI Marret Alternative Enhanced Yield Fund Class F	Pender Alternative Special Situations Fund Class F
CI Munro Alternative Global Growth Class F	PICTON Arbitrage Alternative Fund Class F
CI Munro Alternative Global Growth ETF	PICTON Arbitrage Plus Alternative Fund Class F
CIBC Alternative Credit Strategy Series F	PICTON Credit Opportunities Alternative Fund Class F
CIBC Multi-Asset Absolute Return Strategy Series F	PICTON Inflation Opportunities Alt. Fund Class F
Desjardins Alt Long/Short Equity Market Neutral ETF (DANC)	PICTON Long Short Equity (130/30) Alternative Fund Class F
Desjardins Alt Long/Short Global Equity Markets ETF (DAMG)	PICTON Long Short Equity Alternative Fund Class F
Dynamic Alpha Performance II Fund Series F	PICTON Long Short Income Alternative Fund Class F
Dynamic Credit Absolute Return Fund Series F	PICTON Market Neutral Alternative Fund Class F
Dynamic Credit Opportunities Fund Series F	PICTON Multi-Strategy Alpha Alternative Fund Class F
Dynamic Global Growth Opportunities Fund Series F	PICTON Multi-Strategy Alternative Fund Class F
Dynamic Liquid Alternatives Private Pool Series F	Purpose Credit Opportunities Fund Series F CAD
Dynamic Premium Yield PLUS Fund Series F	Purpose Diversified Real Asset Fund Series F CAD
Dynamic Real Estate & Infrastructure Income II Fund Series F	Purpose Multi Strategy Market Neutral Fund Series F CAD
Dynamic Short Term Credit PLUS Fund Series F	RBC QUBE Market Neutral World Equity Fund Series F (CAD Hedged)
EHP Advantage Alternative Fund Class F	RP Alternative Credit Opportunities Fund
EHP Select Alternative Fund F	RP Alternative Global Bond Fund Class F
EHP Strategic Income Alternative Fund Class F	Russell Investments Yield Opportunities Pool Series F CAD
EHP Tactical Growth Alternative Fund - Class F	SEI Liquid Alternative Fund Class F
Fidelity Canadian Long / Short Alternative Fund ETF	TD Alternative Commodities Pool Series F
Fidelity Canadian Long / Short Alternative Fund Series F	TD Alternative Risk Focused Pool Series F
Fidelity Global Value Long / Short Fund Share Class F	Venator Alternative Income Fund Class F
Fidelity Long / Short Alternative Fund Series F	Venator Ascendant Alternative Fund
Fidelity Market Neutral Alternative Fund Series F	Vision Alternative Income Fund Class F
Forge First Conservative Alternative Fund Series F	Waratah Alternative Equity Income Liquid Alt Class F
Forge First Long / Short 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 following funds were added as constituents of the Index in December 2025:

1. AGF Enhanced U.S. Income Plus Fund Series F
2. Hazelview Alternative Real Estate Fund Series F
3. Oak Hill AQR Delphi Long-Short Equity Fund Series F
4. Onex Global Special Situations Alternative Fund Series F
5. Venator Ascendant Alternative Fund

The Index does not include the returns for the following funds that were not available/provided by the Index publication date:

1. Friedberg Asset Allocation Fund Ltd.
2. Friedberg Global-Macro Hedge Fund Ltd.

The following funds have been liquidated and were removed from the Index in December 2025:

1. EHP Foundation Alternative Fund Class F
2. EHP Global Multi-Strategy Alternative Fund Class F



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