



# SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended December 2024 **down 0.05%** MOM on an asset-weighted basis and **down 0.43%** 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 108 funds, across alternative equity, credit, market neutral and multi-strategy. New constituents are added as the market grows. Updates made to the Index constituents in December 2024 are detailed on page 5.

## Index Summary

*Month End December 2024	Value	Return MoM	Return YTD	Rolling 12 Mth	Sharpe Ratio <sup>^</sup>	Correlation to S&P 500 <sup>^</sup>	Correlation to S&P/TSX 60 <sup>^</sup>
Scotiabank Alternative Mutual Fund Index Asset-Weighted	1,274.16	-0.05%	11.25%	11.25%	0.39	0.84	0.82
Scotiabank Alternative Mutual Fund Index Equal-Weighted	1,339.00	-0.43%	10.88%	10.88%	0.51	0.85	0.89
*Scotiabank Alternative Mutual Fund Index Equity Focused	1,433.10	-0.32%	14.25%				
*Scotiabank Alternative Mutual Fund Index Credit Focused	1,162.51	0.35%	7.58%				
S&P/TSX Composite Index	24,727.94	-3.59%	17.99%				
S&P/TSX 60 Total Return	5,008.77	-3.36%	21.04%	21.04%			
S&P 500 Price Return (CAD-adjusted)	8,460.14	0.13%	33.93%				
S&P 500 Total Return Index (in USD)	12,911.82	-2.38%	25.02%	25.02%			
DEX 91 Day Treasury Bill Index	471.90	0.33%	4.92%				
DEX Universe Bond Index	1,166.90	-0.67%	4.29%				

<sup>^</sup>Values are calculated monthly

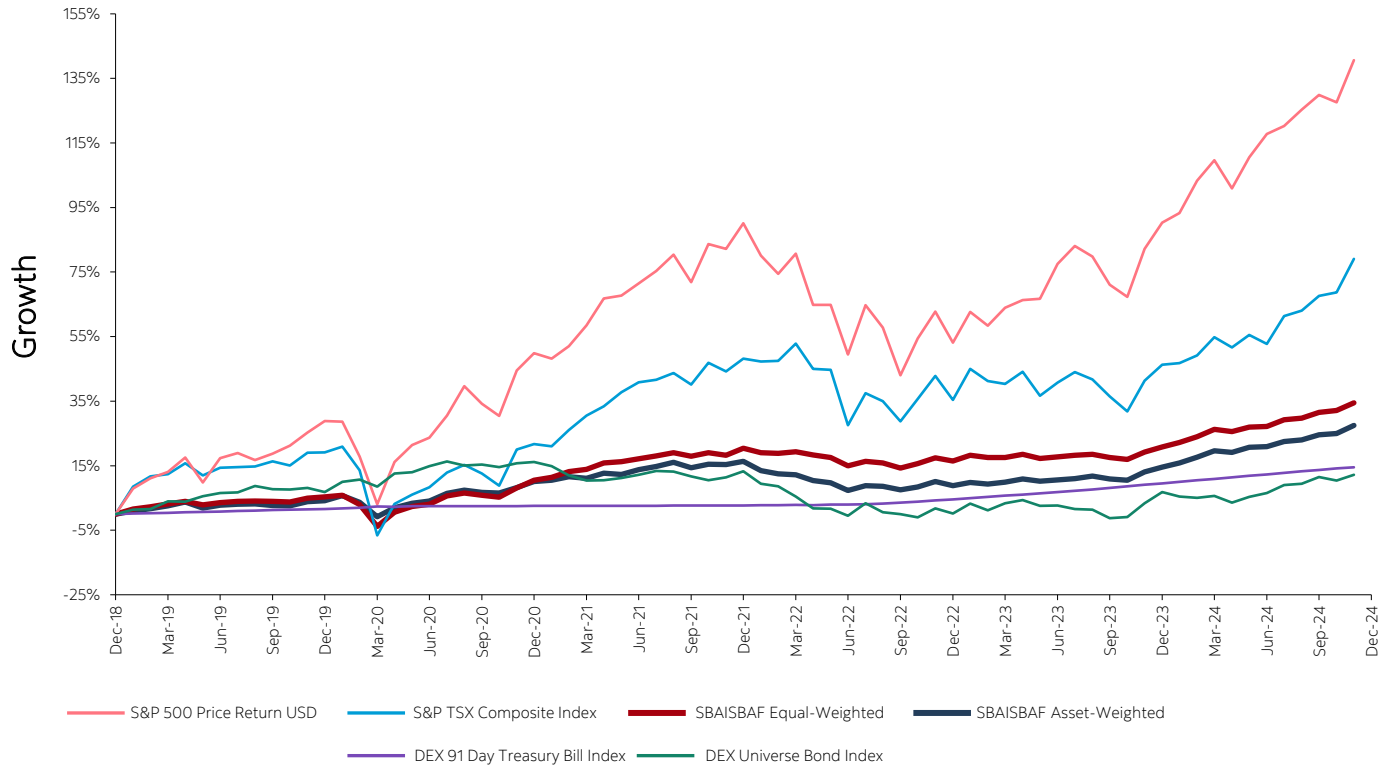
\*Asset-Weighted

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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
<b>2024</b>	1.12%	1.57%	1.70%	-0.42%	1.34%	0.15%	1.33%	0.41%	1.27%	0.30%	2.02%	-0.05%	<b>11.25%</b>
<b>2023</b>	0.92%	-0.42%	0.51%	0.97%	-0.66%	0.38%	0.36%	0.68%	-0.75%	-0.43%	2.39%	1.27%	<b>5.29%</b>
<b>2022</b>	-2.44%	-0.90%	-0.25%	-1.59%	-0.62%	-2.22%	1.40%	-0.14%	-1.02%	0.81%	1.55%	-1.19%	<b>-6.50%</b>
<b>2021</b>	0.37%	0.94%	-0.47%	1.49%	-0.34%	1.32%	0.85%	1.16%	-1.46%	0.94%	-0.14%	0.90%	<b>5.64%</b>
<b>2020</b>	1.53%	-1.95%	-4.32%	2.84%	1.36%	0.63%	2.30%	0.91%	-0.59%	-0.22%	1.60%	1.75%	<b>5.77%</b>
<b>2019</b>	1.01%	0.65%	0.87%	1.18%	-1.79%	0.84%	0.29%	0.06%	-0.47%	-0.13%	1.33%	0.23%	<b>4.12%</b>

### Scotiabank Alternative Mutual Fund Index – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	1.21%	1.44%	1.87%	-0.56%	1.07%	0.17%	1.65%	0.39%	1.36%	0.43%	1.80%	-0.43%	<b>10.88%</b>
<b>2023</b>	1.58%	-0.59%	0.02%	0.84%	-1.14%	0.47%	0.39%	0.27%	-0.87%	-0.46%	1.96%	1.28%	<b>3.75%</b>
<b>2022</b>	-1.09%	-0.19%	0.43%	-0.88%	-0.63%	-2.17%	1.21%	-0.42%	-1.41%	1.19%	1.61%	-0.91%	<b>-3.30%</b>
<b>2021</b>	0.76%	1.60%	0.64%	1.78%	0.31%	0.76%	0.80%	0.82%	-0.95%	0.94%	-0.60%	1.78%	<b>8.93%</b>
<b>2020</b>	0.49%	-2.70%	-6.61%	4.59%	1.76%	0.70%	2.49%	0.88%	-0.68%	-0.61%	2.79%	2.19%	<b>4.91%</b>
<b>2019</b>	1.60%	0.69%	0.81%	0.82%	-1.11%	0.72%	0.37%	0.13%	-0.14%	-0.14%	1.16%	0.33%	<b>5.33%</b>

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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
<b>2024</b>	1.82%	3.03%	1.86%	-1.21%	1.88%	0.30%	1.07%	0.24%	1.20%	0.31%	3.32%	-0.32%	<b>14.25%</b>
<b>2023</b>	0.97%	-0.83%	1.26%	1.53%	-0.84%	0.53%	-0.08%	1.61%	-1.96%	-1.02%	4.21%	1.18%	<b>6.60%</b>
<b>2022</b>	-4.22%	-0.49%	0.43%	-2.76%	-1.03%	-2.97%	2.76%	-0.72%	-1.82%	2.13%	2.76%	-3.23%	<b>-9.06%</b>
<b>2021</b>	0.77%	1.81%	-0.56%	2.23%	-1.56%	3.19%	1.82%	2.18%	-2.51%	2.32%	0.02%	1.27%	<b>11.38%</b>
<b>2020</b>	-	-	-	3.57%	1.77%	1.12%	3.13%	1.53%	-0.42%	0.08%	2.35%	2.05%	<b>N/A*</b>

### Alternative Equity Focused – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	2.71%	2.70%	1.73%	-1.32%	1.57%	0.51%	1.42%	0.54%	1.27%	0.71%	3.04	-0.90%	<b>14.80%</b>
<b>2023</b>	2.14%	-0.96%	0.06%	1.24%	-1.52%	0.60%	-0.17%	0.62%	-1.40%	-0.69%	2.41%	0.91%	<b>3.19%</b>
<b>2022</b>	-1.70%	-0.10%	0.82%	-1.31%	-0.61%	-2.89%	2.00%	-0.86%	-2.38%	2.69%	2.65%	-2.78%	<b>-4.60%</b>
<b>2021</b>	1.12%	3.54%	2.10%	2.91%	0.30%	1.36%	1.55%	1.43%	-1.65%	1.86%	-0.64%	3.06%	<b>18.17%</b>
<b>2020</b>	-	-	-	7.10%	2.37%	0.52%	3.13%	1.60%	-0.98%	-1.07%	4.53%	2.61%	<b>N/A*</b>

### Alternative Credit Focused – Asset-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	0.78%	0.49%	0.85%	0.19%	0.80%	0.43%	0.95%	0.41%	1.01%	0.36%	0.72%	0.35%	<b>7.58%</b>
<b>2023</b>	1.92%	-0.15%	-0.45%	0.85%	-0.19%	0.40%	0.52%	0.12%	0.02%	0.02%	1.59%	1.82%	<b>6.60%</b>
<b>2022</b>	-1.32%	-1.17%	-0.88%	-1.76%	-0.19%	-1.93%	1.52%	-0.35%	-1.76%	-0.04%	0.82%	0.01%	<b>-6.89%</b>
<b>2021</b>	0.11%	-0.23%	-0.22%	0.56%	0.38%	0.37%	0.20%	0.05%	-0.35%	-0.35%	-0.27%	0.39%	<b>0.64%</b>
<b>2020</b>	-	-	-	2.02%	1.13%	1.38%	1.31%	0.77%	-0.29%	-0.05%	1.09%	0.56%	<b>N/A*</b>

### Alternative Credit Focused – Equal-Weighted

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2024</b>	0.61%	0.44%	0.80%	-0.25%	0.75%	0.55%	1.14%	0.59%	1.08%	0.27%	0.92%	0.13%	<b>7.26%</b>
<b>2023</b>	1.81%	-0.39%	0.08%	0.63%	-0.36%	0.24%	0.42%	0.20%	-0.58%	-0.28%	2.23%	2.04%	<b>6.15%</b>
<b>2022</b>	-1.31%	-0.96%	-0.79%	-1.88%	-0.36%	-1.83%	1.95%	-0.42%	-1.70%	0.10%	1.15%	0.09%	<b>-5.87%</b>
<b>2021</b>	0.52%	0.15%	0.10%	0.48%	0.28%	0.70%	0.16%	0.23%	-0.11%	-0.21%	-0.36%	0.44%	<b>2.42%</b>
<b>2020</b>	-	-	-	2.91%	1.57%	1.80%	1.72%	0.70%	-0.43%	-0.09%	1.89%	0.55%	<b>N/A*</b>

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# Index Constituents

The 108 Index constituents are listed below including the 28 funds added to the Index in December 2024.

Accelerate Absolute Return Hedge Fund	Fidelity Market Neutral Alternative Fund Series F
Accelerate Arbitrage Fund	Forge First Conservative Alternative Fund - Series A
Accelerate Canadian Long Short Equity Fund	Forge First Long / Short Alternative Fund - Series A
Accelerate OneChoice Alternative Portfolio ETF	Friedberg Asset Allocation Fund Ltd.
AGF US Market Neutral Anti-Beta CAD-Hedged ETF	Friedberg Global-Macro Hedge Fund, Ltd.
Arrow Capital Management, Inc. (Wavefront Global Diversified I - F)	Guardian Strategic Income Fund Series A
Arrow EC Income Advantage Alternative Fund Class A	Hamilton Enhanced Canadian Bank HCAL
Arrow Global Multi-Asset Alternative Fund Class A	Lysander-Canso Credit Opportunities Fund Series A
Arrow Long/Short Alternative Class A	Lysander-Canso All Country Long/Short Equity Fund Series A
Auspice Capital Advisors Ltd (Auspice Diversified Trust Series F)	Mackenzie Alternative Enhanced Yield Fund - Series A
BMO Long Short Canadian Equity ETF	Mackenzie Diversified Alternatives Fund Series A
BMO Long Short US Equity ETF	Mackenzie Global Macro Fund Series A
CC&L Alternative Income Fund, Series A	Mackenzie Private Equity Replication Fund Series A
CC&L Global Long/Short Fund, Series A	Marret Alternative Absolute Return Bond Fund Class A
CC&L Global Market Neutral II Fund, Series A	Maxam Arbitrage Fund Class F
CI Alternative Diversified Opportunities Fund Series F CAD	Maxam Diversified Strategies Fund Class A
CI Alternative Investment Grade Credit Fund A	NBI Liquid Alternatives ETF
CI Alternative Multi-Strategy Fund F	NewGen Alternative Income Fund Class F
CI Alternative North American Opportunities Fund F	Ninepoint Alternative Credit Opportunities Fund
CI Auspice Broad Commodity Fund F	PCJ Absolute Return II Fund Series A CAD
CI Marret Alternative Absolute Return Bond Strategy ETF	Pender Alternative Absolute Return Fund Class F
CI Marret Alternative Enhanced Yield Fund Class A	Pender Alternative Arbitrage Fund Class F
CI Munro Alternative Global Growth Class A	Picton Mahoney Fortified Active Extension Alternative Fund A
CI Munro Alternative Global Growth ETF	Picton Mahoney Fortified Alpha Alternative Fund A
CIBC Multi-Asset Absolute Return Strategy	Picton Mahoney Fortified Arbitrage Plus Alternative Fund F
Desjardins Alt Long/Short Equity Market Neutral ETF (DANC)	Picton Mahoney Fortified Income Alternative Fund A
Dynamic Alpha Performance II Fund - Series A	Picton Mahoney Fortified Long Short Alternative Fund A
Dynamic Liquid Alternatives Private Pool - Series A	Picton Mahoney Fortified Market Neutral Alternative Fund F
Dynamic Premium Yield PLUS Fund - Series A	Picton Mahoney Fortified Multi-Strategy Alternative Fund F
Dynamic Real Estate & Infrastructure Income II Fund Series A	Purpose Credit Opportunities Fund A CAD
Dynamic Short-Term Credit PLUS Fund - Series A	Purpose Diversified Real Asset Fund Series A CAD
EHP Advantage Alternative Fund Class A	Purpose Multi Strategy Market Neutral Fund Series F CAD
EHP Foundation Alternative Fund Class A	RP Alternative Global Bond Fund Class F
EHP Global Multi-Strategy Alternative Fund Class F	Russell Investments Yield Opportunities Pool F CAD
EHP Select Alternative Fund	Venator Alternative Income Fund Class A
EHP Strategic Income Alternative Fund Class A	Venator Alternative Income Fund Class F
Fidelity Canadian Long / Short Alternative Fund B	Vision Alternative Income Fund Class F
Fidelity Canadian Long / Short Alternative Fund ETF	Waratah Alternative Equity Income Liquid Alt Class F
Fidelity Global Value Long / Short Fund Share Class B	Waratah Core Liquid Alternative Fund Class F
Fidelity Long / Short Alternative Fund Series F5	YTM Capital Fixed Income Alternative Fund Series A

## Constituents Added in December 2024

Algonquin Fixed Income 2.0 Fund - Series F	Ninepoint Energy Income Fund - Series F
Arrow EC Equity Advantage Alternative Fund – ETF	Pender Alternative Multi-Strategy Income Fund - Class F
Arrow Long/Short Alternative Fund – ETF	Pender Alternative Special Situations Fund - Class F
Arrow Opportunities Alternative - Class A	Picton Mahoney Fortified Arbitrage Alternative Fund - Class A
Auspice One Fund Trust - Series A	Picton Mahoney Fortified Inflation Opportunities Alt. Fund - Class F
Auspice Diversified Trust	RBC Qube Market Neutral World Equity Fund - Series F
BlueBay Global Alternative Bond Fund (Canada) - Series F	SEI Liquid Alternative Fund - Class F
CI Auspice Alternative Diversified Corporate Class - Series F	TD Alternative Risk Focused Pool – F
Desjardins Alt Long/Short Equity Market Neutral ETF - Class F	CIBC Alternative Credit Strategy - Series F
Desjardins Alt Long/Short Global Equity Markets ETF (DAMG)	Dynamic Credit Absolute Return Fund - Series A
Dynamic Global Growth Opportunities Fund - Series A	Dynamic Credit Opportunities Fund - Series F
EHP Tactical Growth Alternative Fund - Class F	Fulcra Credit Opportunities Fund - Class F
Next Edge Biotech and Life Sciences Opportunities Fund - Class A	Picton Mahoney Fortified Special Situations Alternative Fund - Class F
Next Edge Strategic Metals and Commodities Fund - Class A	Pender Alternative Arbitrage Plus Fund - Class F

\* Waratah Alternative ESG Liquid Alternative Fund Class F renamed Waratah Core Liquid Alternative Fund Class F on Jan. 1, 2025

\*\* RBC QUBE Global Equity Fund removed Dec 2024.



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