



SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

The Scotiabank Alternative Mutual Fund Index ended March 2025 **down 1.03% MOM** on an asset-weighted basis and **down 1.01% 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.

Index Summary

*Month End March 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	1,271.53	-1.03%	-0.21%	6.29%	0.33	0.85	0.82
Scotiabank Alternative Mutual Fund Index Equal-Weighted	1,338.88	-1.01%	-0.01%	6.03%	0.45	0.85	0.90
*Scotiabank Alternative Mutual Fund Index Equity Focused	1,402.23	-2.77%	-2.15%				
*Scotiabank Alternative Mutual Fund Index Credit Focused	1,173.62	0.11%	0.96%				
S&P/TSX Composite Index	24,917.50	-1.87%	0.77%				
S&P/TSX 60 Total Return	5,096.08	-1.95%	1.74%	15.82%			
S&P 500 Price Return (CAD-adjusted)	8,073.77	-6.24%	-4.57%				
S&P 500 Total Return Index (in USD)	12,360.21	-5.63%	-4.27%	8.25%			
DEX 91 Day Treasury Bill Index	475.81	0.27%	0.83%				
DEX Universe Bond Index	1,190.50	-0.27%	2.02%				

[^]Values are calculated monthly

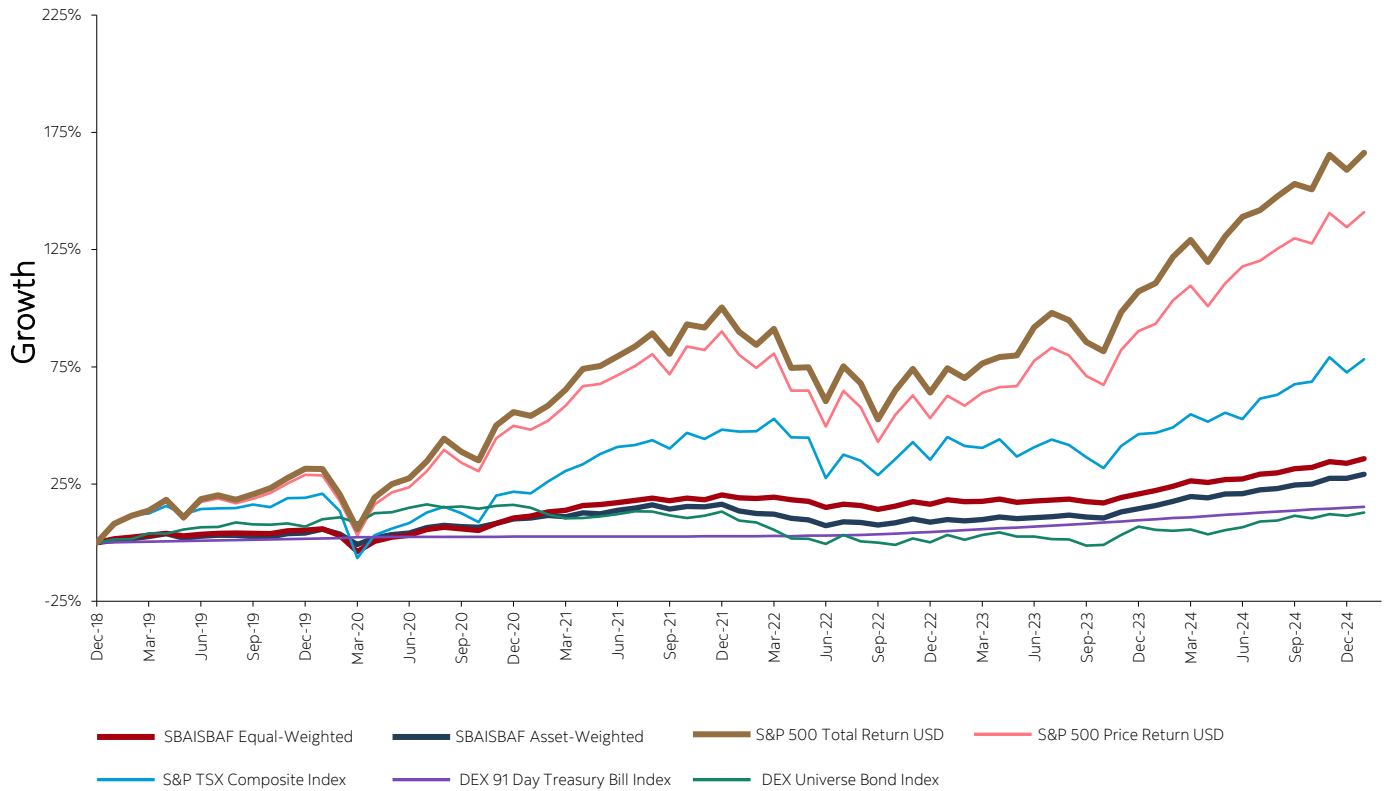
*Asset-Weighted

™ Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank is a marketing name for the global business banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including Scotia Capital Inc. and Scotia Capital (USA) Inc., which are non-bank affiliates of The Bank of Nova Scotia and authorized users of the mark. Scotia Capital Inc. is a Member of the Canadian Investor Protection Fund. Scotia Capital (USA) Inc. is a registered broker-dealer with the SEC and is a member of FINRA, NYSE and NFA. Not all products and services are offered in all jurisdictions. Services described are available only in jurisdictions where permitted by law.



SCOTIABANK ALTERNATIVE MUTUAL FUND INDEX

Historical Monthly Performance



™ Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank is a marketing name for the global business banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including Scotia Capital Inc. and Scotia Capital (USA) Inc., which are non-bank affiliates of The Bank of Nova Scotia and authorized users of the mark. Scotia Capital Inc. is a Member of the Canadian Investor Protection Fund. Scotia Capital (USA) Inc. is a registered broker-dealer with the SEC and is a member of FINRA, NYSE and NFA. Not all products and services are offered in all jurisdictions. Services described are available only in jurisdictions where permitted by law.



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%	-	-	-	-	-	-	-	-	-	-0.21%
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%	-	-	-	-	-	-	-	-	-	-0.01%
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%

™ Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank is a marketing name for the global business banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including Scotia Capital Inc. and Scotia Capital (USA) Inc., which are non-bank affiliates of The Bank of Nova Scotia and authorized users of the mark. Scotia Capital Inc. is a Member of the Canadian Investor Protection Fund. Scotia Capital (USA) Inc. is a registered broker-dealer with the SEC and is a member of FINRA, NYSE and NFA. Not all products and services are offered in all jurisdictions. Services described are available only in jurisdictions where permitted by law.



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%										-2.15%
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%										-1.13%
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%										0.96%
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%										0.70%
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*

™ Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank is a marketing name for the global business banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including Scotia Capital Inc. and Scotia Capital (USA) Inc., which are non-bank affiliates of The Bank of Nova Scotia and authorized users of the mark. Scotia Capital Inc. is a Member of the Canadian Investor Protection Fund. Scotia Capital (USA) Inc. is a registered broker-dealer with the SEC and is a member of FINRA, NYSE and NFA. Not all products and services are offered in all jurisdictions. Services described are available only in jurisdictions where permitted by law.



Index Constituents

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.
Algonquin Fixed Income 2.0 Fund - Series F	Fulcra Credit Opportunities Fund - Class F
Arrow Capital Management, Inc. (Wavefront Global Diversified I - F)	Guardian Strategic Income Fund Series A
Arrow EC Equity Advantage Alternative Fund – ETF	Hamilton Enhanced Canadian Bank HCAL
Arrow EC Income Advantage Alternative Fund Class A	Lysander-Canso All Country Long/Short Equity Fund Series A
Arrow Global Multi-Asset Alternative Fund Class A	Lysander-Canso Credit Opportunities Fund Series A
Arrow Long/Short Alternative Class A	Mackenzie Alternative Enhanced Yield Fund - Series A
Arrow Long/Short Alternative Fund – ETF	Mackenzie Diversified Alternatives Fund Series A
Arrow Opportunities Alternative - Class A	Mackenzie Global Macro Fund Series A
Auspice Capital Advisors Ltd (Auspice Diversified Trust Series F)	Mackenzie Private Equity Replication Fund Series A
Auspice Diversified Trust	Marret Alternative Absolute Return Bond Fund Class A
Auspice One Fund Trust - Series A	Maxam Arbitrage Fund Class F
BlueBay Global Alternative Bond Fund (Canada) - Series F	Maxam Diversified Strategies Fund Class A
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 A	Next Edge Biotech and Life Sciences Opportunities Fund - Class A
CC&L Global Long/Short Fund, Series A	Next Edge Strategic Metals and Commodities Fund - Class A
CC&L Global Market Neutral II Fund, Series A	Ninepoint Alternative Credit Opportunities Fund
CI Alternative Diversified Opportunities Fund Series F CAD	Ninepoint Energy Income Fund - Series F
CI Alternative Investment Grade Credit Fund A	Oak Hill NexPoint Global Merger Arbitrage Fund Series F
CI Alternative Multi-Strategy Fund F	PCJ Absolute Return II Fund Series A CAD
CI Alternative North American Opportunities Fund 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 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 A	Pender Alternative Special Situations 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 Alternative Credit Strategy - Series F	Picton Mahoney Fortified Arbitrage Alternative Fund - Class 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
Desjardins Alt Long/Short Global Equity Markets ETF (DAMG)	Picton Mahoney Fortified Inflation Opportunities Alt. Fund - Class F
Dynamic Alpha Performance II Fund - Series A	Picton Mahoney Fortified Long Short Alternative Fund A
Dynamic Credit Absolute Return Fund - Series A	Picton Mahoney Fortified Market Neutral Alternative Fund F
Dynamic Credit Opportunities Fund - Series F	Picton Mahoney Fortified Multi-Strategy Alternative Fund F
Dynamic Global Growth Opportunities Fund - Series A	Picton Mahoney Fortified Special Situations Alternative Fund - Class F
Dynamic Liquid Alternatives Private Pool - Series A	Purpose Credit Opportunities Fund A CAD
Dynamic Premium Yield PLUS Fund - Series A	Purpose Diversified Real Asset Fund Series A CAD
Dynamic Real Estate & Infrastructure Income II Fund Series A	Purpose Multi Strategy Market Neutral Fund Series F CAD
Dynamic Short-Term Credit PLUS Fund - Series A	RBC Qube Market Neutral World Equity Fund - Series F
EHP Advantage Alternative Fund Class A	RP Alternative Global Bond Fund Class F
EHP Foundation Alternative Fund Class A	Russell Investments Yield Opportunities Pool F CAD
EHP Global Multi-Strategy Alternative Fund Class F	SEI Liquid Alternative Fund - Class F
EHP Select Alternative Fund	TD Alternative Risk Focused Pool – F
EHP Strategic Income Alternative Fund Class A	Venator Alternative Income Fund Class A
EHP Tactical Growth Alternative Fund - Class F	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



Please send Index and distribution list inquiries to schfindex.data@scotiabank.com

Media inquiries: (416) 933-3250

www.gbm.scotiabank.com

IMPORTANT NOTICE AND DISCLAIMER: The Bank of Nova Scotia ("Scotiabank") calculates and publishes the Scotiabank Alternative Mutual Fund Index (the "Index") at its own expense. It is prepared solely as an information service to financial market participants and is published on a best-efforts basis. Scotiabank and/or its affiliates do not recommend, express any opinion or accept any liability regarding the constituent funds or their respective holdings by virtue of their inclusion in the Index. The data used to construct the Index is provided on a voluntary basis by the constituent mutual funds and is not reviewed, audited or independently verified in any way by Scotiabank and/or its affiliates.

In the ordinary course of business, Scotiabank and/or its affiliates may hold or trade, for their own accounts and the accounts of their customers, mutual funds included in the Index, or any of the securities held by mutual funds included in the Index, and/or may have an advisory, underwriting or other relationship with a mutual fund included in the Index. The Index is based on data believed to be reliable. No guarantee is made as to the accuracy, timeliness, or completeness of the data used in the Index. Neither Scotiabank nor its affiliates, accept liability whatsoever for any loss arising from any use of this report or its contents. In the event data input to the Index calculation is published and subsequently believed to be in error, Scotiabank may at its sole discretion declare the data error to be immaterial to the Index value and is under no obligation to re-calculate an already published Index value. The Index construction rules, guidelines, and practices may be changed at any time at Scotiabank's sole discretion, though Scotiabank will endeavor to provide reasonable advance notice of such changes, including termination of the Index. The information included herein is not intended for use by retail clients.

TM Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank, together with "Global Banking and Markets", is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including Scotia Capital Inc., Scotia Capital (USA) Inc., and Scotia Capital Inc. is a Member of the Canadian Investor Protection Fund. Scotia Capital (USA) Inc. is a registered broker-dealer with the SEC and is a member of FINRA, NYSE and SIPC. Scotia Capital (Europe) Limited is authorized and regulated by the Financial Services Authority.

The Scotiabank Alternative Mutual Fund Index is copyright The Bank of Nova Scotia 2025.