

Portfolio Benchmark Return Calculation

Allocation: Page Conservative



Various indices are generally accepted in the investment community as a reasonable indication of the performance of a specific asset class or investment market, and are commonly used as a benchmark against which to measure the performance of your own portfolio. The table below presents a selection of indices covering major asset classes and international markets, as well as a weighted average return for a portfolio comprised of several of these asset classes.

Effective End Date: 12/31/2020

Exchange Rate: USD/CAD \$0.7854

Asset Class	Index	Portfolio Weight	3 Mos.	Weighted Return	12 Months	Weighted Return	2 Yrs	Weighted Return	3 Yrs	Weighted Return	4 Yrs	Weighted Return	5 Yrs	Weighted Return	10 Yrs	Weighted Return	15 Yrs
Cash	91d Tbills	5%	0.03%	0.00%	0.86%	0.04%	1.26%	0.06%	1.30%	0.07%	1.11%	0.06%	0.99%	0.05%	0.95%	0.05%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond	10%	0.47%	0.05%	5.29%	0.53%	4.19%	0.42%	3.42%	0.34%	2.58%	0.26%	2.26%	0.23%	2.54%	0.25%	N/A
Fixed Income	FTSE Broad Bond (Universe)	40%	0.63%	0.25%	8.68%	3.47%	7.77%	3.11%	5.61%	2.24%	4.83%	1.93%	4.19%	1.68%	4.49%	1.80%	N/A
High Yield Bonds	FTSE High Yield	5%	4.12%	0.21%	6.69%	0.33%	7.58%	0.38%	5.74%	0.29%	6.78%	0.34%	8.73%	0.44%	5.89%	0.29%	N/A
Canadian Equity	S&P/TSX Composite	14%	8.97%	1.26%	5.60%	0.78%	13.91%	1.95%	5.74%	0.80%	6.57%	0.92%	9.33%	1.31%	5.76%	0.81%	6.01%
Canadian Small Cap	S&P/TSX SmallCap	0%	23.48%	0.00%	12.87%	0.00%	14.34%	0.00%	2.28%	0.00%	2.40%	0.00%	8.77%	0.00%	1.26%	0.00%	2.86%
US Equity	S&P 500 (LargeCap)	13%	7.05%	0.92%	16.06%	2.09%	20.54%	2.67%	14.74%	1.92%	14.52%	1.89%	13.31%	1.73%	16.73%	2.17%	10.53%
US Small Cap	Russell 2000	0%	25.40%	0.00%	17.59%	0.00%	18.55%	0.00%	10.79%	0.00%	9.86%	0.00%	11.38%	0.00%	13.98%	0.00%	9.55%
International Equity	MSCI EAFE (Net)	13%	10.77%	1.40%	5.69%	0.74%	10.80%	1.40%	4.80%	0.62%	7.69%	1.00%	5.67%	0.74%	8.15%	1.06%	5.10%
Global Equity	MSCI World (Net)	0%	8.78%	0.00%	13.62%	0.00%	17.52%	0.00%	11.09%	0.00%	11.90%	0.00%	10.34%	0.00%	12.61%	0.00%	7.96%
Emerging Markets	MSCI EM (Net)	0%	14.33%	0.00%	16.35%	0.00%	14.76%	0.00%	7.09%	0.00%	12.13%	0.00%	11.35%	0.00%	6.60%	0.00%	7.58%
Weighted Portfolio Return Before Expenses ==>		100%		4.08%		7.99%		9.99%		6.28%		6.39%		6.16%		6.43%	
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
Net Benchmark Return				3.58%		5.99%		7.99%		4.28%		4.39%		4.16%		4.43%	

Weighted Benchmark assumes continual rebalancing back to target portfolio weights.

Total Returns by Calendar Year, Canadian Dollars (year-to-date not annualized)

Asset Class	Index	Portfolio Weight	3 Mos.	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return	2016	Weighted Return	2015	Weighted Return
Cash	90d Tbills	5%	0.03%	0.00%	0.86%	0.04%	1.61%	0.08%	1.38%	0.07%	0.56%	0.03%	0.51%	0.03%	0.63%	0.03%
Short Term Fixed Inc.	TMX Short Term Bond	10%	0.47%	0.05%	5.29%	0.53%	3.10%	0.31%	1.91%	0.19%	0.08%	0.01%	1.01%	0.10%	2.61%	0.26%
Fixed Income	TMX Broad Bond (Universe)	40%	0.63%	0.25%	8.68%	3.47%	6.87%	2.75%	1.41%	0.56%	2.52%	1.01%	1.66%	0.66%	3.52%	1.41%
High Yield Bonds	TMX High Yield	5%	4.12%	0.21%	6.69%	0.33%	8.48%	0.42%	2.15%	0.11%	9.94%	0.50%	16.93%	0.85%	-3.81%	-0.19%
Canadian Equity	S&P/TSX Composite	14%	8.97%	1.26%	5.60%	0.78%	22.88%	3.20%	-8.89%	-1.24%	9.10%	1.27%	21.08%	2.95%	-8.32%	-1.16%
Canadian Small Cap	S&P/TSX SmallCap	0%	23.48%	0.00%	12.87%	0.00%	15.84%	0.00%	-18.17%	0.00%	2.75%	0.00%	38.48%	0.00%	-13.31%	0.00%
US Equity	S&P 500 (LargeCap)	13%	7.05%	0.92%	16.06%	2.09%	25.18%	3.27%	3.98%	0.52%	13.84%	1.80%	8.61%	1.12%	20.96%	2.72%
US Small Cap	Russell 2000	0%	25.40%	0.00%	17.59%	0.00%	19.51%	0.00%	-3.23%	0.00%	7.12%	0.00%	17.68%	0.00%	14.04%	0.00%
International Equity	MSCI EAFE (Net)	13%	10.77%	1.40%	5.69%	0.74%	16.17%	2.10%	-6.25%	-0.81%	16.83%	2.19%	-2.02%	-0.26%	18.34%	2.38%
Global Equity	MSCI World (Net)	0%	8.78%	0.00%	13.62%	0.00%	21.55%	0.00%	-0.73%	0.00%	15.00%	0.00%	4.29%	0.00%	18.27%	0.00%
Emerging Markets	MSCI EM (Net)	0%	14.33%	0.00%	16.35%	0.00%	13.20%	0.00%	-6.75%	0.00%	28.71%	0.00%	8.26%	0.00%	1.89%	0.00%
Weighted Portfolio Return Before Expenses ==>		100%		4.08%		7.99%		12.14%		-0.61%		6.80%		5.44%		5.45%
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
Net Benchmark Return				3.58%		5.99%		10.14%		-2.61%		4.80%		3.44%		3.45%

USD/CAD

4.76% 2.01% 5.03% -8.04% 7.02% 3.09% -16.18%

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Portfolio Benchmark Return Calculation

Allocation: Page Balanced



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Effective End Date: 12/31/2020

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Asset Class	Index	Portfolio Weight	3 Mos.	Weighted Return	12 Months	Weighted Return	2 Yrs	Weighted Return	3 Yrs	Weighted Return	4 Yrs	Weighted Return	5 Yrs	Weighted Return	10 Yrs	Weighted Return	15 Yrs
Cash	91d Tbills	3%	0.03%	0.00%	0.86%	0.03%	1.26%	0.04%	1.30%	0.04%	1.11%	0.03%	0.99%	0.03%	0.95%	0.03%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond		0.47%	0.00%	5.29%	0.00%	4.19%	0.00%	3.42%	0.00%	2.58%	0.00%	2.26%	0.00%	2.54%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	27%	0.63%	0.17%	8.68%	2.34%	7.77%	2.10%	5.61%	1.51%	4.83%	1.30%	4.19%	1.13%	4.49%	1.21%	N/A
High Yield Bonds	FTSE High Yield	10%	4.12%	0.41%	6.69%	0.67%	7.58%	0.76%	5.74%	0.57%	6.78%	0.68%	8.73%	0.87%	5.89%	0.59%	N/A
Canadian Equity	S&P/TSX Composite	16%	8.97%	1.44%	5.60%	0.90%	13.91%	2.23%	5.74%	0.92%	6.57%	1.05%	9.33%	1.49%	5.76%	0.92%	6.01%
Canadian Small Cap	S&P/TSX SmallCap	4%	23.48%	0.94%	12.87%	0.51%	14.34%	0.57%	2.28%	0.09%	2.40%	0.10%	8.77%	0.35%	1.26%	0.05%	2.86%
US Equity	S&P 500 (LargeCap)	16%	7.05%	1.13%	16.06%	2.57%	20.54%	3.29%	14.74%	2.36%	14.52%	2.32%	13.31%	2.13%	16.73%	2.68%	10.53%
US Small Cap	Russell 2000	4%	25.40%	1.02%	17.59%	0.70%	18.55%	0.74%	10.79%	0.43%	9.86%	0.39%	11.38%	0.46%	13.98%	0.56%	9.55%
International Equity	MSCI EAFE (Net)	16%	10.77%	1.72%	5.69%	0.91%	10.80%	1.73%	4.80%	0.77%	7.69%	1.23%	5.67%	0.91%	8.15%	1.30%	5.10%
Global Equity	MSCI World (Net)		8.78%	0.00%	13.62%	0.00%	17.52%	0.00%	11.09%	0.00%	11.90%	0.00%	10.34%	0.00%	12.61%	0.00%	7.96%
Emerging Markets	MSCI EM (Net)	4%	14.33%	0.57%	16.35%	0.65%	14.76%	0.59%	7.09%	0.28%	12.13%	0.49%	11.35%	0.45%	6.60%	0.26%	7.58%
Weighted Portfolio Return Before Expenses ==>		100%		7.40%		9.29%		12.04%		6.98%		7.60%		7.82%		7.61%	
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
Net Benchmark Return				6.90%		7.29%		10.04%		4.98%		5.60%		5.82%		5.61%	

Weighted Benchmark assumes continual rebalancing back to target portfolio weights.

Total Returns by Calendar Year, Canadian Dollars (year-to-date not annualized)

Asset Class	Index	Portfolio Weight	3 Mos.	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return	2016	Weighted Return	2015	Weighted Return
Cash	90d Tbills	3%	0.03%	0.00%	0.86%	0.03%	1.61%	0.05%	1.38%	0.04%	0.56%	0.02%	0.51%	0.02%	0.63%	0.02%
Short Term Fixed Inc.	TMX Short Term Bond	0%	0.47%	0.00%	5.29%	0.00%	3.10%	0.00%	1.91%	0.00%	0.08%	0.00%	1.01%	0.00%	2.61%	0.00%
Fixed Income	TMX Broad Bond (Universe)	27%	0.63%	0.17%	8.68%	2.34%	6.87%	1.85%	1.41%	0.38%	2.52%	0.68%	1.66%	0.45%	3.52%	0.95%
High Yield Bonds	TMX High Yield	10%	4.12%	0.41%	6.69%	0.67%	8.48%	0.85%	2.15%	0.22%	9.94%	0.99%	16.93%	1.69%	-3.81%	-0.38%
Canadian Equity	S&P/TSX Composite	16%	8.97%	1.44%	5.60%	0.90%	22.88%	3.66%	-8.89%	-1.42%	9.10%	1.46%	21.08%	3.37%	-8.32%	-1.33%
Canadian Small Cap	S&P/TSX SmallCap	4%	23.48%	0.94%	12.87%	0.51%	15.84%	0.63%	-18.17%	-0.73%	2.75%	0.11%	38.48%	1.54%	-13.31%	-0.53%
US Equity	S&P 500 (LargeCap)	16%	7.05%	1.13%	16.06%	2.57%	25.18%	4.03%	3.98%	0.64%	13.84%	2.21%	8.61%	1.38%	20.96%	3.35%
US Small Cap	Russell 2000	4%	25.40%	1.02%	17.59%	0.70%	19.51%	0.78%	-3.23%	-0.13%	7.12%	0.28%	17.68%	0.71%	14.04%	0.56%
International Equity	MSCI EAFE (Net)	16%	10.77%	1.72%	5.69%	0.91%	16.17%	2.59%	-6.25%	-1.00%	16.83%	2.69%	-2.02%	-0.32%	18.34%	2.93%
Global Equity	MSCI World (Net)	0%	8.78%	0.00%	13.62%	0.00%	21.55%	0.00%	-0.73%	0.00%	15.00%	0.00%	4.29%	0.00%	18.27%	0.00%
Emerging Markets	MSCI EM (Net)	4%	14.33%	0.57%	16.35%	0.65%	13.20%	0.53%	-6.75%	-0.27%	28.71%	1.15%	8.26%	0.33%	1.89%	0.08%
Weighted Portfolio Return Before Expenses ==>		100%		7.40%		9.29%		14.97%		-2.27%		9.60%		9.16%		5.65%
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
Net Benchmark Return				6.90%		7.29%		12.97%		-4.27%		7.60%		7.16%		3.65%

USD/CAD

4.76% 2.01% 5.03% -8.04% 7.02% 3.09% -16.18%

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Portfolio Benchmark Return Calculation

Allocation: Page Growth



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Effective End Date: 12/31/2020

Exchange Rate: USD/CAD \$0.7854

Asset Class	Index	Portfolio Weight	4.76%		2.01%		3.51%		-0.49%		1.34%		1.68%		-2.44%		-0.59%	
			3 Mos.	Weighted Return	12 Months	Weighted Return	2 Yrs	Weighted Return	3 Yrs	Weighted Return	4 Yrs	Weighted Return	5 Yrs	Weighted Return	10 Yrs	Weighted Return	15 Yrs	
Cash	91d Tbills		0.03%	0.00%	0.86%	0.00%	1.26%	0.00%	1.30%	0.00%	1.11%	0.00%	0.99%	0.00%	0.95%	0.00%	N/A	
Short Term Fixed Inc.	FTSE Short Term Bond		0.47%	0.00%	5.29%	0.00%	4.19%	0.00%	3.42%	0.00%	2.58%	0.00%	2.26%	0.00%	2.54%	0.00%	N/A	
Fixed Income	FTSE Broad Bond (Universe)	10%	0.63%	0.06%	8.68%	0.87%	7.77%	0.78%	5.61%	0.56%	4.83%	0.48%	4.19%	0.42%	4.49%	0.45%	N/A	
High Yield Bonds	FTSE High Yield	10%	4.12%	0.41%	6.69%	0.67%	7.58%	0.76%	5.74%	0.57%	6.78%	0.68%	8.73%	0.87%	5.89%	0.59%	N/A	
Canadian Equity	S&P/TSX Composite	18%	8.97%	1.61%	5.60%	1.01%	13.91%	2.50%	5.74%	1.03%	6.57%	1.18%	9.33%	1.68%	5.76%	1.04%	6.01%	
Canadian Small Cap	S&P/TSX SmallCap	8%	23.48%	1.88%	12.87%	1.03%	14.34%	1.15%	2.28%	0.18%	2.40%	0.19%	8.77%	0.70%	1.26%	0.10%	2.86%	
US Equity	S&P 500 (LargeCap)	18%	7.05%	1.27%	16.06%	2.89%	20.54%	3.70%	14.74%	2.65%	14.52%	2.61%	13.31%	2.40%	16.73%	3.01%	10.53%	
US Small Cap	Russell 2000	9%	25.40%	2.29%	17.59%	1.58%	18.55%	1.67%	10.79%	0.97%	9.86%	0.89%	11.38%	1.02%	13.98%	1.26%	9.55%	
International Equity	MSCI EAFE (Net)	18%	10.77%	1.94%	5.69%	1.02%	10.80%	1.94%	4.80%	0.86%	7.69%	1.38%	5.67%	1.02%	8.15%	1.47%	5.10%	
Global Equity	MSCI World (Net)		8.78%	0.00%	13.62%	0.00%	17.52%	0.00%	11.09%	0.00%	11.90%	0.00%	10.34%	0.00%	12.61%	0.00%	7.96%	
Emerging Markets	MSCI EM (Net)	9%	14.33%	1.29%	16.35%	1.47%	14.76%	1.33%	7.09%	0.64%	12.13%	1.09%	11.35%	1.02%	6.60%	0.59%	7.58%	
Weighted Portfolio Return Before Expenses ==>		100%		10.75%		10.54%		13.83%		7.48%		8.51%		9.14%		8.51%		
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		
Net Benchmark Return				10.25%		8.54%		11.83%		5.48%		6.51%		7.14%		6.51%		

Weighted Benchmark assumes continual rebalancing back to target portfolio weights.

Total Returns by Calendar Year, Canadian Dollars (year-to-date not annualized)

Asset Class	Index	Portfolio Weight	4.76%		2.01%		5.03%		-8.04%		7.02%		3.09%		-16.18%	
			3 Mos.	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return	2016	Weighted Return	2015	Weighted Return
Cash	90d Tbills	0%	0.03%	0.00%	0.86%	0.00%	1.61%	0.00%	1.38%	0.00%	0.56%	0.00%	0.51%	0.00%	0.63%	0.00%
Short Term Fixed Inc.	TMX Short Term Bond	0%	0.47%	0.00%	5.29%	0.00%	3.10%	0.00%	1.91%	0.00%	0.08%	0.00%	1.01%	0.00%	2.61%	0.00%
Fixed Income	TMX Broad Bond (Universe)	10%	0.63%	0.06%	8.68%	0.87%	6.87%	0.69%	1.41%	0.14%	2.52%	0.25%	1.66%	0.17%	3.52%	0.35%
High Yield Bonds	TMX High Yield	10%	4.12%	0.41%	6.69%	0.67%	8.48%	0.85%	2.15%	0.22%	9.94%	0.99%	16.93%	1.69%	-3.81%	-0.38%
Canadian Equity	S&P/TSX Composite	18%	8.97%	1.61%	5.60%	1.01%	22.88%	4.12%	-8.89%	-1.60%	9.10%	1.64%	21.08%	3.79%	-8.32%	-1.50%
Canadian Small Cap	S&P/TSX SmallCap	8%	23.48%	1.88%	12.87%	1.03%	15.84%	1.27%	-18.17%	-1.45%	2.75%	0.22%	38.48%	3.08%	-13.31%	-1.06%
US Equity	S&P 500 (LargeCap)	18%	7.05%	1.27%	16.06%	2.89%	25.18%	4.53%	3.98%	0.72%	13.84%	2.49%	8.61%	1.55%	20.96%	3.77%
US Small Cap	Russell 2000	9%	25.40%	2.29%	17.59%	1.58%	19.51%	1.76%	-3.23%	-0.29%	7.12%	0.64%	17.68%	1.59%	14.04%	1.26%
International Equity	MSCI EAFE (Net)	18%	10.77%	1.94%	5.69%	1.02%	16.17%	2.91%	-6.25%	-1.13%	16.83%	3.03%	-2.02%	-0.36%	18.34%	3.30%
Global Equity	MSCI World (Net)	0%	8.78%	0.00%	13.62%	0.00%	21.55%	0.00%	-0.73%	0.00%	15.00%	0.00%	4.29%	0.00%	18.27%	0.00%
Emerging Markets	MSCI EM (Net)	9%	14.33%	1.29%	16.35%	1.47%	13.20%	1.19%	-6.75%	-0.61%	28.71%	2.58%	8.26%	0.74%	1.89%	0.17%
Weighted Portfolio Return Before Expenses ==>		100%		10.75%		10.54%		17.31%		-4.00%		11.85%		12.25%		5.92%
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
Net Benchmark Return				10.25%		8.54%		15.31%		-6.00%		9.85%		10.25%		3.92%

USD/CAD

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