

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: 12/31/2021

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%	0.05%	0.00%	0.17%	0.01%	0.52%	0.03%	0.89%	0.04%	1.01%	0.05%	0.92%	0.05%	0.87%	0.04%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond	10%	-0.49%	-0.05%	-0.93%	-0.09%	2.13%	0.21%	2.45%	0.25%	2.32%	0.23%	1.87%	0.19%	1.97%	0.20%	N/A
Fixed Income	FTSE Broad Bond (Universe)	40%	1.47%	0.59%	-2.54%	-1.02%	2.92%	1.17%	4.22%	1.69%	3.51%	1.40%	3.31%	1.32%	3.27%	1.31%	N/A
High Yield Bonds	FTSE High Yield	5%	-0.02%	0.00%	6.18%	0.31%	6.44%	0.32%	7.11%	0.36%	5.85%	0.29%	6.66%	0.33%	6.77%	0.34%	N/A
Canadian Equity	S&P/TSX Composite	14%	6.47%	0.91%	25.09%	3.51%	14.93%	2.09%	17.52%	2.45%	10.28%	1.44%	10.04%	1.41%	9.14%	1.28%	6.46%
Canadian Small Cap	S&P/TSX SmallCap	0%	3.03%	0.00%	20.27%	0.00%	16.51%	0.00%	16.29%	0.00%	6.51%	0.00%	5.75%	0.00%	5.01%	0.00%	3.37%
US Equity	S&P 500 (LargeCap)	13%	10.48%	1.36%	28.15%	3.66%	21.96%	2.85%	23.02%	2.99%	17.96%	2.33%	17.12%	2.23%	19.15%	2.49%	11.28%
US Small Cap	Russell 2000	0%	1.64%	0.00%	14.32%	0.00%	15.95%	0.00%	17.12%	0.00%	11.66%	0.00%	10.74%	0.00%	15.76%	0.00%	9.30%
International Equity	MSCI EAFE (Net)	13%	2.19%	0.28%	10.78%	1.40%	8.21%	1.07%	10.80%	1.40%	6.26%	0.81%	8.30%	1.08%	10.44%	1.36%	4.18%
Global Equity	MSCI World (Net)	0%	7.23%	0.00%	21.29%	0.00%	17.39%	0.00%	18.76%	0.00%	13.56%	0.00%	13.72%	0.00%	15.21%	0.00%	8.04%
Emerging Markets	MSCI EM (Net)	0%	-1.73%	0.00%	-2.64%	0.00%	6.43%	0.00%	8.64%	0.00%	4.57%	0.00%	9.01%	0.00%	8.23%	0.00%	5.39%
Weighted Portfolio Return Before Expenses ==>		100%		3.09%		7.78%		7.74%		9.18%		6.57%		6.60%		7.01%	
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
Net Benchmark Return				2.59%		5.78%		5.74%		7.18%		4.57%		4.60%		5.01%	

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%	0.05%	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%	-0.49%	-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%	1.47%	0.59%	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%	-0.02%	0.00%	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%	6.47%	0.91%	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%	3.03%	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%	10.48%	1.36%	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%	1.64%	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%	2.19%	0.28%	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%	7.23%	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%	-1.73%	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%		3.09%		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				2.59%		5.99%		10.14%		-2.61%		4.80%		3.44%		3.45%

USD/CAD 0.50% 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: 12/31/2021

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%	0.05%	0.00%	0.17%	0.01%	0.52%	0.02%	0.89%	0.03%	1.01%	0.03%	0.92%	0.03%	0.87%	0.03%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond		-0.49%	0.00%	-0.93%	0.00%	2.13%	0.00%	2.45%	0.00%	2.32%	0.00%	1.87%	0.00%	1.97%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	27%	1.47%	0.40%	-2.54%	-0.69%	2.92%	0.79%	4.22%	1.14%	3.51%	0.95%	3.31%	0.89%	3.27%	0.88%	N/A
High Yield Bonds	FTSE High Yield	10%	-0.02%	0.00%	6.18%	0.62%	6.44%	0.64%	7.11%	0.71%	5.85%	0.59%	6.66%	0.67%	6.77%	0.68%	N/A
Canadian Equity	S&P/TSX Composite	16%	6.47%	1.04%	25.09%	4.01%	14.93%	2.39%	17.52%	2.80%	10.28%	1.64%	10.04%	1.61%	9.14%	1.46%	6.46%
Canadian Small Cap	S&P/TSX SmallCap	4%	3.03%	0.12%	20.27%	0.81%	16.51%	0.66%	16.29%	0.65%	6.51%	0.26%	5.75%	0.23%	5.01%	0.20%	3.37%
US Equity	S&P 500 (LargeCap)	16%	10.48%	1.68%	28.15%	4.50%	21.96%	3.51%	23.02%	3.68%	17.96%	2.87%	17.12%	2.74%	19.15%	3.06%	11.28%
US Small Cap	Russell 2000	4%	1.64%	0.07%	14.32%	0.57%	15.95%	0.64%	17.12%	0.68%	11.66%	0.47%	10.74%	0.43%	15.76%	0.63%	9.30%
International Equity	MSCI EAFE (Net)	16%	2.19%	0.35%	10.78%	1.72%	8.21%	1.31%	10.80%	1.73%	6.26%	1.00%	8.30%	1.33%	10.44%	1.67%	4.18%
Global Equity	MSCI World (Net)		7.23%	0.00%	21.29%	0.00%	17.39%	0.00%	18.76%	0.00%	13.56%	0.00%	13.72%	0.00%	15.21%	0.00%	8.04%
Emerging Markets	MSCI EM (Net)	4%	-1.73%	-0.07%	-2.64%	-0.11%	6.43%	0.26%	8.64%	0.35%	4.57%	0.18%	9.01%	0.36%	8.23%	0.33%	5.39%
Weighted Portfolio Return Before Expenses ==>		100%		3.58%		11.46%		10.22%		11.77%		7.99%		8.28%		8.94%	
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
Net Benchmark Return				3.08%		9.46%		8.22%		9.77%		5.99%		6.28%		6.94%	

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%	0.05%	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%	-0.49%	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%	1.47%	0.40%	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%	-0.02%	0.00%	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%	6.47%	1.04%	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%	3.03%	0.12%	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%	10.48%	1.68%	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%	1.64%	0.07%	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%	2.19%	0.35%	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%	7.23%	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%	-1.73%	-0.07%	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%		3.58%		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				3.08%		7.29%		12.97%		-4.27%		7.60%		7.16%		3.65%

USD/CAD 0.50% 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: 12/31/2021

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		0.05%	0.00%	0.17%	0.00%	0.52%	0.00%	0.89%	0.00%	1.01%	0.00%	0.92%	0.00%	0.87%	0.00%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond		-0.49%	0.00%	-0.93%	0.00%	2.13%	0.00%	2.45%	0.00%	2.32%	0.00%	1.87%	0.00%	1.97%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	10%	1.47%	0.15%	-2.54%	-0.25%	2.92%	0.29%	4.22%	0.42%	3.51%	0.35%	3.31%	0.33%	3.27%	0.33%	N/A
High Yield Bonds	FTSE High Yield	10%	-0.02%	0.00%	6.18%	0.62%	6.44%	0.64%	7.11%	0.71%	5.85%	0.59%	6.66%	0.67%	6.77%	0.68%	N/A
Canadian Equity	S&P/TSX Composite	18%	6.47%	1.16%	25.09%	4.52%	14.93%	2.69%	17.52%	3.15%	10.28%	1.85%	10.04%	1.81%	9.14%	1.65%	6.46%
Canadian Small Cap	S&P/TSX SmallCap	8%	3.03%	0.24%	20.27%	1.62%	16.51%	1.32%	16.29%	1.30%	6.51%	0.52%	5.75%	0.46%	5.01%	0.40%	3.37%
US Equity	S&P 500 (LargeCap)	18%	10.48%	1.89%	28.15%	5.07%	21.96%	3.95%	23.02%	4.14%	17.96%	3.23%	17.12%	3.08%	19.15%	3.45%	11.28%
US Small Cap	Russell 2000	9%	1.64%	0.15%	14.32%	1.29%	15.95%	1.44%	17.12%	1.54%	11.66%	1.05%	10.74%	0.97%	15.76%	1.42%	9.30%
International Equity	MSCI EAFE (Net)	18%	2.19%	0.39%	10.78%	1.94%	8.21%	1.48%	10.80%	1.94%	6.26%	1.13%	8.30%	1.49%	10.44%	1.88%	4.18%
Global Equity	MSCI World (Net)		7.23%	0.00%	21.29%	0.00%	17.39%	0.00%	18.76%	0.00%	13.56%	0.00%	13.72%	0.00%	15.21%	0.00%	8.04%
Emerging Markets	MSCI EM (Net)	9%	-1.73%	-0.16%	-2.64%	-0.24%	6.43%	0.58%	8.64%	0.78%	4.57%	0.41%	9.01%	0.81%	8.23%	0.74%	5.39%
Weighted Portfolio Return Before Expenses ==>		100%		3.82%		14.56%		12.39%		14.00%		9.13%		9.62%		10.54%	
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
Net Benchmark Return				3.32%		12.56%		10.39%		12.00%		7.13%		7.62%		8.54%	

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	0%	0.05%	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%	-0.49%	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%	1.47%	0.15%	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%	-0.02%	0.00%	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%	6.47%	1.16%	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%	3.03%	0.24%	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%	10.48%	1.89%	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%	1.64%	0.15%	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%	2.19%	0.39%	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%	7.23%	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%	-1.73%	-0.16%	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%		3.82%		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				3.32%		8.54%		15.31%		-6.00%		9.85%		10.25%		3.92%

USD/CAD 0.50% 2.01% 5.03% -8.04% 7.02% 3.09% -16.18%

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