

**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: 12/31/2022

Exchange Rate: USD/CAD \$0.7383

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%	1.00%	0.05%	1.82%	0.09%	0.99%	0.05%	0.95%	0.05%	1.12%	0.06%	1.17%	0.06%	0.95%	0.05%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond	10%	0.67%	0.07%	-4.04%	-0.40%	-2.50%	-0.25%	0.03%	0.00%	0.79%	0.08%	1.01%	0.10%	1.35%	0.14%	N/A
Fixed Income	FTSE Broad Bond (Universe)	40%	0.10%	0.04%	-11.69%	-4.68%	-7.22%	-2.89%	-2.20%	-0.88%	-0.01%	0.00%	0.27%	0.11%	1.63%	0.65%	N/A
High Yield Bonds	FTSE High Yield	5%	2.08%	0.10%	-5.44%	-0.27%	0.20%	0.01%	2.32%	0.12%	3.83%	0.19%	3.49%	0.17%	4.72%	0.24%	N/A
Canadian Equity	S&P/TSX Composite	14%	5.96%	0.83%	-5.84%	-0.82%	8.53%	1.19%	7.54%	1.06%	11.19%	1.57%	6.85%	0.96%	7.74%	1.08%	5.38%
Canadian Small Cap	S&P/TSX SmallCap	0%	8.37%	0.00%	-9.29%	0.00%	4.45%	0.00%	7.19%	0.00%	9.29%	0.00%	3.14%	0.00%	4.23%	0.00%	2.64%
US Equity	S&P 500 (LargeCap)	13%	6.29%	0.82%	-12.51%	-1.63%	5.89%	0.77%	9.18%	1.19%	12.97%	1.69%	11.11%	1.44%	16.09%	2.09%	11.12%
US Small Cap	Russell 2000	0%	4.98%	0.00%	-14.99%	0.00%	-1.42%	0.00%	4.55%	0.00%	8.10%	0.00%	5.74%	0.00%	12.43%	0.00%	9.44%
International Equity	MSCI EAFE (Net)	13%	15.96%	2.07%	-8.60%	-1.12%	0.63%	0.08%	2.29%	0.30%	5.59%	0.73%	3.11%	0.40%	7.95%	1.03%	3.97%
Global Equity	MSCI World (Net)	0%	8.47%	0.00%	-12.54%	0.00%	2.99%	0.00%	6.42%	0.00%	10.02%	0.00%	7.78%	0.00%	12.26%	0.00%	7.64%
Emerging Markets	MSCI EM (Net)	0%	8.50%	0.00%	-14.25%	0.00%	-8.63%	0.00%	-0.97%	0.00%	2.40%	0.00%	0.50%	0.00%	5.00%	0.00%	3.14%
Weighted Portfolio Return Before Expenses ==>		100%		3.99%		-8.82%		-1.04%		1.83%		4.30%		3.25%		5.28%	
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
<b>Net Benchmark Return</b>				<b>3.49%</b>		<b>-10.82%</b>		<b>-3.04%</b>		<b>-0.17%</b>		<b>2.30%</b>		<b>1.25%</b>		<b>3.28%</b>	

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	12 Months	Weighted Return	2021	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return	2016	Weighted Return
Cash	90d Tbills	5%	1.82%	0.09%	0.17%	0.01%	0.86%	0.04%	1.61%	0.08%	1.38%	0.07%	0.56%	0.03%	0.51%	0.03%
Short Term Fixed Inc.	TMX Short Term Bond	10%	-4.04%	-0.40%	-0.93%	-0.09%	5.29%	0.53%	3.10%	0.31%	1.91%	0.19%	0.08%	0.01%	1.01%	0.10%
Fixed Income	TMX Broad Bond (Universe)	40%	-11.69%	-4.68%	-2.54%	-1.02%	8.68%	3.47%	6.87%	2.75%	1.41%	0.56%	2.52%	1.01%	1.66%	0.66%
High Yield Bonds	TMX High Yield	5%	-5.44%	-0.27%	6.18%	0.31%	6.69%	0.33%	8.48%	0.42%	2.15%	0.11%	9.94%	0.50%	16.93%	0.85%
Canadian Equity	S&P/TSX Composite	14%	-5.84%	-0.82%	25.09%	3.51%	5.60%	0.78%	22.88%	3.20%	-8.89%	-1.24%	9.10%	1.27%	21.08%	2.95%
Canadian Small Cap	S&P/TSX SmallCap	0%	-9.29%	0.00%	20.27%	0.00%	12.87%	0.00%	15.84%	0.00%	-18.17%	0.00%	2.75%	0.00%	38.48%	0.00%
US Equity	S&P 500 (LargeCap)	13%	-12.51%	-1.63%	28.15%	3.66%	16.06%	2.09%	25.18%	3.27%	3.98%	0.52%	13.84%	1.80%	8.61%	1.12%
US Small Cap	Russell 2000	0%	-14.99%	0.00%	14.32%	0.00%	17.59%	0.00%	19.51%	0.00%	-3.23%	0.00%	7.12%	0.00%	17.68%	0.00%
International Equity	MSCI EAFE (Net)	13%	-8.60%	-1.12%	10.78%	1.40%	5.69%	0.74%	16.17%	2.10%	-6.25%	-0.81%	16.83%	2.19%	-2.02%	-0.26%
Global Equity	MSCI World (Net)	0%	-12.54%	0.00%	21.29%	0.00%	13.62%	0.00%	21.55%	0.00%	-0.73%	0.00%	15.00%	0.00%	4.29%	0.00%
Emerging Markets	MSCI EM (Net)	0%	-14.25%	0.00%	-2.64%	0.00%	16.35%	0.00%	13.20%	0.00%	-6.75%	0.00%	28.71%	0.00%	8.26%	0.00%
Weighted Portfolio Return Before Expenses ==>		100%		-8.82%		7.78%		7.99%		12.14%		-0.61%		6.80%		5.44%
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
<b>Net Benchmark Return</b>				<b>-9.32%</b>		<b>5.78%</b>		<b>5.99%</b>		<b>10.14%</b>		<b>-2.61%</b>		<b>4.80%</b>		<b>3.44%</b>

USD/CAD -6.40% 0.43% 2.01% 5.03% -8.04% 7.02% 3.09%

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**Portfolio Benchmark Return Calculation**

**Allocation:** Page Balanced



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: 12/31/2022

Exchange Rate: USD/CAD \$0.7383

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%	1.00%	0.03%	1.82%	0.05%	0.99%	0.03%	0.95%	0.03%	1.12%	0.03%	1.17%	0.04%	0.95%	0.03%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond		0.67%	0.00%	-4.04%	0.00%	-2.50%	0.00%	0.03%	0.00%	0.79%	0.00%	1.01%	0.00%	1.35%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	27%	0.10%	0.03%	-11.69%	-3.16%	-7.22%	-1.95%	-2.20%	-0.59%	-0.01%	0.00%	0.27%	0.07%	1.63%	0.44%	N/A
High Yield Bonds	FTSE High Yield	10%	2.08%	0.21%	-5.44%	-0.54%	0.20%	0.02%	2.32%	0.23%	3.83%	0.38%	3.49%	0.35%	4.72%	0.47%	N/A
Canadian Equity	S&P/TSX Composite	16%	5.96%	0.95%	-5.84%	-0.93%	8.53%	1.36%	7.54%	1.21%	11.19%	1.79%	6.85%	1.10%	7.74%	1.24%	5.38%
Canadian Small Cap	S&P/TSX SmallCap	4%	8.37%	0.33%	-9.29%	-0.37%	4.45%	0.18%	7.19%	0.29%	9.29%	0.37%	3.14%	0.13%	4.23%	0.17%	2.64%
US Equity	S&P 500 (LargeCap)	16%	6.29%	1.01%	-12.51%	-2.00%	5.89%	0.94%	9.18%	1.47%	12.97%	2.08%	11.11%	1.78%	16.09%	2.57%	11.12%
US Small Cap	Russell 2000	4%	4.98%	0.20%	-14.99%	-0.60%	-1.42%	-0.06%	4.55%	0.18%	8.10%	0.32%	5.74%	0.23%	12.43%	0.50%	9.44%
International Equity	MSCI EAFE (Net)	16%	15.96%	2.55%	-8.60%	-1.38%	0.63%	0.10%	2.29%	0.37%	5.59%	0.89%	3.11%	0.50%	7.95%	1.27%	3.97%
Global Equity	MSCI World (Net)		8.47%	0.00%	-12.54%	0.00%	2.99%	0.00%	6.42%	0.00%	10.02%	0.00%	7.78%	0.00%	12.26%	0.00%	7.64%
Emerging Markets	MSCI EM (Net)	4%	8.50%	0.34%	-14.25%	-0.57%	-8.63%	-0.35%	-0.97%	-0.04%	2.40%	0.10%	0.50%	0.02%	5.00%	0.20%	3.14%
Weighted Portfolio Return Before Expenses ==>		100%		5.65%		-9.50%		0.28%		3.14%		5.97%		4.20%		6.89%	
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
<b>Net Benchmark Return</b>				<b>5.15%</b>		<b>-11.50%</b>		<b>-1.72%</b>		<b>1.14%</b>		<b>3.97%</b>		<b>2.20%</b>		<b>4.89%</b>	

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	12 Months	Weighted Return	2021	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return	2016	Weighted Return
Cash	90d Tbills	3%	1.82%	0.05%	0.17%	0.01%	0.86%	0.03%	1.61%	0.05%	1.38%	0.04%	0.56%	0.02%	0.51%	0.02%
Short Term Fixed Inc.	TMX Short Term Bond	0%	-4.04%	0.00%	-0.93%	0.00%	5.29%	0.00%	3.10%	0.00%	1.91%	0.00%	0.08%	0.00%	1.01%	0.00%
Fixed Income	TMX Broad Bond (Universe)	27%	-11.69%	-3.16%	-2.54%	-0.69%	8.68%	2.34%	6.87%	1.85%	1.41%	0.38%	2.52%	0.68%	1.66%	0.45%
High Yield Bonds	TMX High Yield	10%	-5.44%	-0.54%	6.18%	0.62%	6.69%	0.67%	8.48%	0.85%	2.15%	0.22%	9.94%	0.99%	16.93%	1.69%
Canadian Equity	S&P/TSX Composite	16%	-5.84%	-0.93%	25.09%	4.01%	5.60%	0.90%	22.88%	3.66%	-8.89%	-1.42%	9.10%	1.46%	21.08%	3.37%
Canadian Small Cap	S&P/TSX SmallCap	4%	-9.29%	-0.37%	20.27%	0.81%	12.87%	0.51%	15.84%	0.63%	-18.17%	-0.73%	2.75%	0.11%	38.48%	1.54%
US Equity	S&P 500 (LargeCap)	16%	-12.51%	-2.00%	28.15%	4.50%	16.06%	2.57%	25.18%	4.03%	3.98%	0.64%	13.84%	2.21%	8.61%	1.38%
US Small Cap	Russell 2000	4%	-14.99%	-0.60%	14.32%	0.57%	17.59%	0.70%	19.51%	0.78%	-3.23%	-0.13%	7.12%	0.28%	17.68%	0.71%
International Equity	MSCI EAFE (Net)	16%	-8.60%	-1.38%	10.78%	1.72%	5.69%	0.91%	16.17%	2.59%	-6.25%	-1.00%	16.83%	2.69%	-2.02%	-0.32%
Global Equity	MSCI World (Net)	0%	-12.54%	0.00%	21.29%	0.00%	13.62%	0.00%	21.55%	0.00%	-0.73%	0.00%	15.00%	0.00%	4.29%	0.00%
Emerging Markets	MSCI EM (Net)	4%	-14.25%	-0.57%	-2.64%	-0.11%	16.35%	0.65%	13.20%	0.53%	-6.75%	-0.27%	28.71%	1.15%	8.26%	0.33%
Weighted Portfolio Return Before Expenses ==>		100%		-9.50%		11.46%		9.29%		14.97%		-2.27%		9.60%		9.16%
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
<b>Net Benchmark Return</b>				<b>-10.00%</b>		<b>9.46%</b>		<b>7.29%</b>		<b>12.97%</b>		<b>-4.27%</b>		<b>7.60%</b>		<b>7.16%</b>

USD/CAD -6.40% 0.43% 2.01% 5.03% -8.04% 7.02% 3.09%

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**Portfolio Benchmark Return Calculation**

**Allocation:** Page Growth



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.

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Cash	91d Tbills		1.00%	0.00%	1.82%	0.00%	0.99%	0.00%	0.95%	0.00%	1.12%	0.00%	1.17%	0.00%	0.95%	0.00%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond		0.67%	0.00%	-4.04%	0.00%	-2.50%	0.00%	0.03%	0.00%	0.79%	0.00%	1.01%	0.00%	1.35%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	10%	0.10%	0.01%	-11.69%	-1.17%	-7.22%	-0.72%	-2.20%	-0.22%	-0.01%	0.00%	0.27%	0.03%	1.63%	0.16%	N/A
High Yield Bonds	FTSE High Yield	10%	2.08%	0.21%	-5.44%	-0.54%	0.20%	0.02%	2.32%	0.23%	3.83%	0.38%	3.49%	0.35%	4.72%	0.47%	N/A
Canadian Equity	S&P/TSX Composite	18%	5.96%	1.07%	-5.84%	-1.05%	8.53%	1.54%	7.54%	1.36%	11.19%	2.01%	6.85%	1.23%	7.74%	1.39%	5.38%
Canadian Small Cap	S&P/TSX SmallCap	8%	8.37%	0.67%	-9.29%	-0.74%	4.45%	0.36%	7.19%	0.58%	9.29%	0.74%	3.14%	0.25%	4.23%	0.34%	2.64%
US Equity	S&P 500 (LargeCap)	18%	6.29%	1.13%	-12.51%	-2.25%	5.89%	1.06%	9.18%	1.65%	12.97%	2.33%	11.11%	2.00%	16.09%	2.90%	11.12%
US Small Cap	Russell 2000	9%	4.98%	0.45%	-14.99%	-1.35%	-1.42%	-0.13%	4.55%	0.41%	8.10%	0.73%	5.74%	0.52%	12.43%	1.12%	9.44%
International Equity	MSCI EAFE (Net)	18%	15.96%	2.87%	-8.60%	-1.55%	0.63%	0.11%	2.29%	0.41%	5.59%	1.01%	3.11%	0.56%	7.95%	1.43%	3.97%
Global Equity	MSCI World (Net)		8.47%	0.00%	-12.54%	0.00%	2.99%	0.00%	6.42%	0.00%	10.02%	0.00%	7.78%	0.00%	12.26%	0.00%	7.64%
Emerging Markets	MSCI EM (Net)	9%	8.50%	0.77%	-14.25%	-1.28%	-8.63%	-0.78%	-0.97%	-0.09%	2.40%	0.22%	0.50%	0.05%	5.00%	0.45%	3.14%
Weighted Portfolio Return Before Expenses ==>		100%		7.18%		-9.94%		1.46%		4.33%		7.43%		4.98%		8.26%	
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
<b>Net Benchmark Return</b>				<b>6.68%</b>		<b>-11.94%</b>		<b>-0.54%</b>		<b>2.33%</b>		<b>5.43%</b>		<b>2.98%</b>		<b>6.26%</b>	

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	12 Months	Weighted Return	2021	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return	2016	Weighted Return
Cash	90d Tbills	0%	1.82%	0.00%	0.17%	0.00%	0.86%	0.00%	1.61%	0.00%	1.38%	0.00%	0.56%	0.00%	0.51%	0.00%
Short Term Fixed Inc.	TMX Short Term Bond	0%	-4.04%	0.00%	-0.93%	0.00%	5.29%	0.00%	3.10%	0.00%	1.91%	0.00%	0.08%	0.00%	1.01%	0.00%
Fixed Income	TMX Broad Bond (Universe)	10%	-11.69%	-1.17%	-2.54%	-0.25%	8.68%	0.87%	6.87%	0.69%	1.41%	0.14%	2.52%	0.25%	1.66%	0.17%
High Yield Bonds	TMX High Yield	10%	-5.44%	-0.54%	6.18%	0.62%	6.69%	0.67%	8.48%	0.85%	2.15%	0.22%	9.94%	0.99%	16.93%	1.69%
Canadian Equity	S&P/TSX Composite	18%	-5.84%	-1.05%	25.09%	4.52%	5.60%	1.01%	22.88%	4.12%	-8.89%	-1.60%	9.10%	1.64%	21.08%	3.79%
Canadian Small Cap	S&P/TSX SmallCap	8%	-9.29%	-0.74%	20.27%	1.62%	12.87%	1.03%	15.84%	1.27%	-18.17%	-1.45%	2.75%	0.22%	38.48%	3.08%
US Equity	S&P 500 (LargeCap)	18%	-12.51%	-2.25%	28.15%	5.07%	16.06%	2.89%	25.18%	4.53%	3.98%	0.72%	13.84%	2.49%	8.61%	1.55%
US Small Cap	Russell 2000	9%	-14.99%	-1.35%	14.32%	1.29%	17.59%	1.58%	19.51%	1.76%	-3.23%	-0.29%	7.12%	0.64%	17.68%	1.59%
International Equity	MSCI EAFE (Net)	18%	-8.60%	-1.55%	10.78%	1.94%	5.69%	1.02%	16.17%	2.91%	-6.25%	-1.13%	16.83%	3.03%	-2.02%	-0.36%
Global Equity	MSCI World (Net)	0%	-12.54%	0.00%	21.29%	0.00%	13.62%	0.00%	21.55%	0.00%	-0.73%	0.00%	15.00%	0.00%	4.29%	0.00%
Emerging Markets	MSCI EM (Net)	9%	-14.25%	-1.28%	-2.64%	-0.24%	16.35%	1.47%	13.20%	1.19%	-6.75%	-0.61%	28.71%	2.58%	8.26%	0.74%
Weighted Portfolio Return Before Expenses ==>		100%		-9.94%		14.56%		10.54%		17.31%		-4.00%		11.85%		12.25%
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
<b>Net Benchmark Return</b>				<b>-10.44%</b>		<b>12.56%</b>		<b>8.54%</b>		<b>15.31%</b>		<b>-6.00%</b>		<b>9.85%</b>		<b>10.25%</b>
USD/CAD			-6.40%		0.43%		2.01%		5.03%		-8.04%		7.02%		3.09%	

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