

Portfolio Benchmark Return Calculation

Allocation:



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: 2/28/2022

Exchange Rate: USD/CAD \$0.7875 -0.16% 0.74% -0.01% 2.83% 1.22% 0.22% 0.85% -2.49% -0.54%

Asset Class	Index	Portfolio Weight	2 Mos.	Weighted Return	3 Months	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%	0.04%	0.00%	0.04%	0.00%	0.21%	0.01%	0.38%	0.02%	0.82%	0.04%	0.97%	0.05%	0.92%	0.05%	0.86%	0.04%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond	10%	-1.11%	-0.11%	-0.75%	-0.08%	-1.36%	-0.14%	0.71%	0.07%	1.77%	0.18%	2.02%	0.20%	1.53%	0.15%	1.85%	0.19%	N/A
Fixed Income	FTSE Broad Bond (Universe)	40%	-4.10%	-1.64%	-2.50%	-1.00%	-3.40%	-1.36%	-1.00%	-0.40%	2.26%	0.90%	2.60%	1.04%	2.28%	0.91%	2.83%	1.13%	N/A
High Yield Bonds	FTSE High Yield	5%	-1.58%	-0.08%	-1.22%	-0.06%	2.42%	0.12%	4.77%	0.24%	5.63%	0.28%	5.22%	0.26%	5.66%	0.28%	6.28%	0.31%	N/A
Canadian Equity	S&P/TSX Composite	14%	-0.13%	-0.02%	2.92%	0.41%	20.09%	2.81%	17.38%	2.43%	13.06%	1.83%	11.48%	1.61%	9.78%	1.37%	8.48%	1.19%	6.35%
Canadian Small Cap	S&P/TSX SmallCap		4.37%	0.00%	5.63%	0.00%	14.15%	0.00%	27.23%	0.00%	13.60%	0.00%	9.50%	0.00%	6.56%	0.00%	4.33%	0.00%	3.39%
US Equity	S&P 500 (LargeCap)	13%	-7.86%	-1.02%	-4.60%	-0.60%	16.51%	2.15%	20.21%	2.63%	16.82%	2.19%	14.45%	1.88%	14.20%	1.85%	17.52%	2.28%	10.68%
US Small Cap	Russell 2000		-8.51%	0.00%	-7.31%	0.00%	-5.91%	0.00%	15.85%	0.00%	9.17%	0.00%	9.01%	0.00%	8.58%	0.00%	14.03%	0.00%	8.57%
International Equity	MSCI EAFE (Net)	13%	-6.36%	-0.83%	-2.45%	-0.32%	2.93%	0.38%	9.12%	1.19%	6.48%	0.84%	3.92%	0.51%	6.26%	0.81%	8.87%	1.15%	3.60%
Global Equity	MSCI World (Net)		-7.53%	0.00%	-4.45%	0.00%	10.86%	0.00%	16.39%	0.00%	13.06%	0.00%	10.52%	0.00%	11.11%	0.00%	13.56%	0.00%	7.40%
Emerging Markets	MSCI EM (Net)		-4.65%	0.00%	-3.69%	0.00%	-10.31%	0.00%	7.55%	0.00%	5.12%	0.00%	1.95%	0.00%	6.47%	0.00%	6.26%	0.00%	5.14%
Weighted Portfolio Return Before Expenses ==>		100%		-3.69%		-1.64%		3.98%		6.17%		6.26%		5.55%		5.42%		6.29%	
Less investment expenses				-0.33%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
Net Benchmark Return				-4.03%		-3.64%		1.98%		4.17%		4.26%		3.55%		3.42%		4.29%	

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	YTD 2 Mos.	Weighted Return	2021	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return	2016	Weighted Return
Cash	90d Tbills	5%	0.04%	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%	-1.11%	-0.11%	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%	-4.10%	-1.64%	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%	-1.58%	-0.08%	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%	-0.13%	-0.02%	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%	4.37%	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%	-7.86%	-1.02%	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%	-8.51%	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%	-6.36%	-0.83%	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%	-7.53%	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%	-4.65%	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%		-3.69%		7.99%		12.14%		-0.61%		6.80%		5.44%		5.45%
Less investment expenses				-0.33%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
Net Benchmark Return				-4.03%		5.99%		10.14%		-2.61%		4.80%		3.44%		3.45%

USD/CAD

-0.16% 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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Asset Class	Index	Portfolio Weight	2 Mos.	Weighted Return	3 Months	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%	0.04%	0.00%	0.04%	0.00%	0.21%	0.01%	0.38%	0.01%	0.82%	0.02%	0.97%	0.03%	0.92%	0.03%	0.86%	0.03%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond	0%	-1.11%	0.00%	-0.75%	0.00%	-1.36%	0.00%	0.71%	0.00%	1.77%	0.00%	2.02%	0.00%	1.53%	0.00%	1.85%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	27%	-4.10%	-1.11%	-2.50%	-0.68%	-3.40%	-0.92%	-1.00%	-0.27%	2.26%	0.61%	2.60%	0.70%	2.28%	0.62%	2.83%	0.76%	N/A
High Yield Bonds	FTSE High Yield	10%	-1.58%	-0.16%	-1.22%	-0.12%	2.42%	0.24%	4.77%	0.48%	5.63%	0.56%	5.22%	0.52%	5.66%	0.57%	6.28%	0.63%	N/A
Canadian Equity	S&P/TSX Composite	16%	-0.13%	-0.02%	2.92%	0.47%	20.09%	3.21%	17.38%	2.78%	13.06%	2.09%	11.48%	1.84%	9.78%	1.56%	8.48%	1.36%	6.35%
Canadian Small Cap	S&P/TSX SmallCap	4%	4.37%	0.17%	5.63%	0.23%	14.15%	0.57%	27.23%	1.09%	13.60%	0.54%	9.50%	0.38%	6.56%	0.26%	4.33%	0.17%	3.39%
US Equity	S&P 500 (LargeCap)	16%	-7.86%	-1.26%	-4.60%	-0.74%	16.51%	2.64%	20.21%	3.23%	16.82%	2.69%	14.45%	2.31%	14.20%	2.27%	17.52%	2.80%	10.68%
US Small Cap	Russell 2000	4%	-8.51%	-0.34%	-7.31%	-0.29%	-5.91%	-0.24%	15.85%	0.63%	9.17%	0.37%	9.01%	0.36%	8.58%	0.34%	14.03%	0.56%	8.57%
International Equity	MSCI EAFE (Net)	16%	-6.36%	-1.02%	-2.45%	-0.39%	2.93%	0.47%	9.12%	1.46%	6.48%	1.04%	3.92%	0.63%	6.26%	1.00%	8.87%	1.42%	3.60%
Global Equity	MSCI World (Net)	0%	-7.53%	0.00%	-4.45%	0.00%	10.86%	0.00%	16.39%	0.00%	13.06%	0.00%	10.52%	0.00%	11.11%	0.00%	13.56%	0.00%	7.40%
Emerging Markets	MSCI EM (Net)	4%	-4.65%	-0.19%	-3.69%	-0.15%	-10.31%	-0.41%	7.55%	0.30%	5.12%	0.20%	1.95%	0.08%	6.47%	0.26%	6.26%	0.25%	5.14%
Weighted Portfolio Return Before Expenses ==>		100%		-3.91%		-1.67%		5.57%		9.72%		8.13%		6.85%		6.91%		7.98%	

Less investment expenses -0.33% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00%
Net Benchmark Return -4.24% -3.67% 3.57% 7.72% 6.13% 4.85% 4.91% 5.98%

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	YTD 2 Mos.	Weighted Return	2021	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return	2016	Weighted Return
Cash	90d Tbills	3%	0.04%	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%	-1.11%	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%	-4.10%	-1.11%	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%	-1.58%	-0.16%	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%	-0.13%	-0.02%	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%	4.37%	0.17%	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%	-7.86%	-1.26%	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%	-8.51%	-0.34%	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%	-6.36%	-1.02%	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%	-7.53%	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%	-4.65%	-0.19%	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%		-3.91%		9.29%		14.97%		-2.27%		9.60%		9.16%		5.65%

Less investment expenses -0.33% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00%
Net Benchmark Return -4.24% 7.29% 12.97% -4.27% 7.60% 7.16% 3.65%

USD/CAD -0.16% 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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Asset Class	Index	Portfolio Weight	2 Mos.	Weighted Return	3 Months	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		0.04%	0.00%	0.04%	0.00%	0.21%	0.00%	0.38%	0.00%	0.82%	0.00%	0.97%	0.00%	0.92%	0.00%	0.86%	0.00%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond		-1.11%	0.00%	-0.75%	0.00%	-1.36%	0.00%	0.71%	0.00%	1.77%	0.00%	2.02%	0.00%	1.53%	0.00%	1.85%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	10%	-4.10%	-0.41%	-2.50%	-0.25%	-3.40%	-0.34%	-1.00%	-0.10%	2.26%	0.23%	2.60%	0.26%	2.28%	0.23%	2.83%	0.28%	N/A
High Yield Bonds	FTSE High Yield	10%	-1.58%	-0.16%	-1.22%	-0.12%	2.42%	0.24%	4.77%	0.48%	5.63%	0.56%	5.22%	0.52%	5.66%	0.57%	6.28%	0.63%	N/A
Canadian Equity	S&P/TSX Composite	18%	-0.13%	-0.02%	2.92%	0.53%	20.09%	3.62%	17.38%	3.13%	13.06%	2.35%	11.48%	2.07%	9.78%	1.76%	8.48%	1.53%	6.35%
Canadian Small Cap	S&P/TSX SmallCap	8%	4.37%	0.35%	5.63%	0.45%	14.15%	1.13%	27.23%	2.18%	13.60%	1.09%	9.50%	0.76%	6.56%	0.52%	4.33%	0.35%	3.39%
US Equity	S&P 500 (LargeCap)	18%	-7.86%	-1.41%	-4.60%	-0.83%	16.51%	2.97%	20.21%	3.64%	16.82%	3.03%	14.45%	2.60%	14.20%	2.56%	17.52%	3.15%	10.68%
US Small Cap	Russell 2000	9%	-8.51%	-0.77%	-7.31%	-0.66%	-5.91%	-0.53%	15.85%	1.43%	9.17%	0.83%	9.01%	0.81%	8.58%	0.77%	14.03%	1.26%	8.57%
International Equity	MSCI EAFE (Net)	18%	-6.36%	-1.14%	-2.45%	-0.44%	2.93%	0.53%	9.12%	1.64%	6.48%	1.17%	3.92%	0.71%	6.26%	1.13%	8.87%	1.60%	3.60%
Global Equity	MSCI World (Net)		-7.53%	0.00%	-4.45%	0.00%	10.86%	0.00%	16.39%	0.00%	13.06%	0.00%	10.52%	0.00%	11.11%	0.00%	13.56%	0.00%	7.40%
Emerging Markets	MSCI EM (Net)	9%	-4.65%	-0.42%	-3.69%	-0.33%	-10.31%	-0.93%	7.55%	0.68%	5.12%	0.46%	1.95%	0.18%	6.47%	0.58%	6.28%	0.56%	5.14%
Weighted Portfolio Return Before Expenses ==>		100%		-3.99%		-1.66%		6.69%		13.07%		9.71%		7.90%		8.12%		9.36%	
Less investment expenses				-0.33%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
Net Benchmark Return				-4.32%		-3.66%		4.69%		11.07%		7.71%		5.90%		6.12%		7.36%	

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	YTD 2 Mos.	Weighted Return	2021	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return	2016	Weighted Return
Cash	90d Tbills	0%	0.04%	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%	-1.11%	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%	-4.10%	-0.41%	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%	-1.58%	-0.16%	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%	-0.13%	-0.02%	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%	4.37%	0.35%	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%	-7.86%	-1.41%	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%	-8.51%	-0.77%	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%	-6.36%	-1.14%	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%	-7.53%	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%	-4.65%	-0.42%	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%		-3.99%		10.54%		17.31%		-4.00%		11.85%		12.25%		5.92%
Less investment expenses				-0.33%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
Net Benchmark Return				-4.32%		8.54%		15.31%		-6.00%		9.85%		10.25%		3.92%

USD/CAD -0.16% 2.01% 5.03% -8.04% 7.02% 3.09% -16.18%

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