

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: 1/31/2022

Exchange Rate: USD/CAD \$0.7862 -0.33% -2.64% 0.47% 2.00% 1.10% -0.85% 0.48% -2.33% -0.50%

Asset Class	Index	Portfolio Weight	1 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%	0.01%	0.00%	0.05%	0.00%	0.17%	0.01%	0.45%	0.02%	0.85%	0.04%	1.00%	0.05%	0.92%	0.05%	0.86%	0.04%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond	10%	-0.95%	-0.10%	-0.36%	-0.04%	-1.99%	-0.20%	1.12%	0.11%	1.90%	0.19%	2.13%	0.21%	1.63%	0.16%	1.85%	0.19%	N/A
Fixed Income	FTSE Broad Bond (Universe)	40%	-3.40%	-1.36%	-0.94%	-0.38%	-4.80%	-1.92%	-0.29%	-0.12%	2.57%	1.03%	2.82%	1.13%	2.62%	1.05%	2.86%	1.14%	N/A
High Yield Bonds	FTSE High Yield	5%	-0.36%	-0.02%	-0.05%	0.00%	4.65%	0.23%	5.57%	0.28%	6.62%	0.33%	5.49%	0.27%	6.13%	0.31%	6.51%	0.33%	N/A
Canadian Equity	S&P/TSX Composite	14%	-0.41%	-0.06%	0.97%	0.14%	24.98%	3.50%	13.71%	1.92%	14.13%	1.98%	10.55%	1.48%	9.76%	1.37%	8.63%	1.21%	6.35%
Canadian Small Cap	S&P/TSX SmallCap		-1.08%	0.00%	-3.48%	0.00%	18.44%	0.00%	17.59%	0.00%	13.05%	0.00%	6.80%	0.00%	5.40%	0.00%	4.01%	0.00%	3.19%
US Equity	S&P 500 (LargeCap)	13%	-4.86%	-0.63%	1.05%	0.14%	22.71%	2.95%	17.88%	2.32%	19.40%	2.52%	15.47%	2.01%	16.22%	2.11%	18.18%	2.36%	10.71%
US Small Cap	Russell 2000		-9.33%	0.00%	-9.06%	0.00%	-1.67%	0.00%	11.18%	0.00%	10.77%	0.00%	8.82%	0.00%	9.16%	0.00%	13.98%	0.00%	8.39%
International Equity	MSCI EAFE (Net)	13%	-4.52%	-0.59%	-2.03%	-0.26%	6.52%	0.85%	5.87%	0.76%	8.15%	1.06%	4.30%	0.56%	7.33%	0.95%	9.49%	1.23%	3.74%
Global Equity	MSCI World (Net)		-4.98%	0.00%	-0.79%	0.00%	15.98%	0.00%	13.72%	0.00%	15.30%	0.00%	11.25%	0.00%	12.70%	0.00%	14.20%	0.00%	7.50%
Emerging Markets	MSCI EM (Net)		-1.56%	0.00%	-1.47%	0.00%	-7.38%	0.00%	7.14%	0.00%	6.39%	0.00%	2.61%	0.00%	8.16%	0.00%	7.02%	0.00%	5.27%
Weighted Portfolio Return Before Expenses ==>		100%		-2.75%		-0.40%		5.42%		5.30%		7.15%		5.71%		5.99%		6.50%	

Less investment expenses -0.17% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00%

Net Benchmark Return -2.92% -2.40% 3.42% 3.30% 5.15% 3.71% 3.99% 4.50%

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 1 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%	0.01%	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%	-0.95%	-0.10%	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%	-3.40%	-1.36%	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%	-0.36%	-0.02%	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%	-0.41%	-0.06%	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%	-1.08%	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%	-4.86%	-0.63%	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%	-9.33%	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%	-4.52%	-0.59%	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%	-4.98%	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%	-1.56%	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%		-2.75%		7.99%		12.14%		-0.61%		6.80%		5.44%		5.45%

Less investment expenses -0.17% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00%

Net Benchmark Return -2.92% 5.99% 10.14% -2.61% 4.80% 3.44% 3.45%

USD/CAD -0.33% 2.01% 5.03% -8.04% 7.02% 3.09% -16.18%

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Effective End Date: 1/31/2022

Exchange Rate: USD/CAD \$0.7862 -0.33% -2.64% 0.47% 2.00% 1.10% -0.85% 0.48% -2.33% -0.50%

Asset Class	Index	Portfolio Weight	1 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%	0.01%	0.00%	0.05%	0.00%	0.17%	0.01%	0.45%	0.01%	0.85%	0.03%	1.00%	0.03%	0.92%	0.03%	0.86%	0.03%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond	0%	-0.95%	0.00%	-0.36%	0.00%	-1.99%	0.00%	1.12%	0.00%	1.90%	0.00%	2.13%	0.00%	1.63%	0.00%	1.85%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	27%	-3.40%	-0.92%	-0.94%	-0.25%	-4.80%	-1.30%	-0.29%	-0.08%	2.57%	0.69%	2.82%	0.76%	2.62%	0.71%	2.86%	0.77%	N/A
High Yield Bonds	FTSE High Yield	10%	-0.36%	-0.04%	-0.05%	-0.01%	4.65%	0.47%	5.57%	0.56%	6.62%	0.66%	5.49%	0.55%	6.13%	0.61%	6.51%	0.65%	N/A
Canadian Equity	S&P/TSX Composite	16%	-0.41%	-0.07%	0.97%	0.16%	24.98%	4.00%	13.71%	2.19%	14.13%	2.26%	10.55%	1.69%	9.76%	1.56%	8.63%	1.38%	6.35%
Canadian Small Cap	S&P/TSX SmallCap	4%	-1.08%	-0.04%	-3.48%	-0.14%	18.44%	0.74%	17.59%	0.70%	13.05%	0.52%	6.80%	0.27%	5.40%	0.22%	4.01%	0.16%	3.19%
US Equity	S&P 500 (LargeCap)	16%	-4.86%	-0.78%	1.05%	0.17%	22.71%	3.63%	17.88%	2.86%	19.40%	3.10%	15.47%	2.48%	16.22%	2.60%	18.18%	2.91%	10.71%
US Small Cap	Russell 2000	4%	-9.33%	-0.37%	-9.06%	-0.36%	-1.67%	-0.07%	11.18%	0.45%	10.77%	0.43%	8.82%	0.35%	9.16%	0.37%	13.98%	0.56%	8.39%
International Equity	MSCI EAFE (Net)	16%	-4.52%	-0.72%	-2.03%	-0.32%	6.52%	1.04%	5.87%	0.94%	8.15%	1.30%	4.30%	0.69%	7.33%	1.17%	9.49%	1.52%	3.74%
Global Equity	MSCI World (Net)	0%	-4.98%	0.00%	-0.79%	0.00%	15.98%	0.00%	13.72%	0.00%	15.30%	0.00%	11.25%	0.00%	12.70%	0.00%	14.20%	0.00%	7.50%
Emerging Markets	MSCI EM (Net)	4%	-1.56%	-0.06%	-1.47%	-0.06%	-7.38%	-0.30%	7.14%	0.29%	6.39%	0.26%	2.61%	0.10%	8.16%	0.33%	7.02%	0.28%	5.27%
Weighted Portfolio Return Before Expenses ==>		100%		-3.00%		-0.82%		8.22%		7.92%		9.26%		6.92%		7.59%		8.26%	
Less investment expenses				-0.17%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
Net Benchmark Return				-3.17%		-2.82%		6.22%		5.92%		7.26%		4.92%		5.59%		6.26%	

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 1 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%	0.01%	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%	-0.95%	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%	-3.40%	-0.92%	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%	-0.36%	-0.04%	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%	-0.41%	-0.07%	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%	-1.08%	-0.04%	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%	-4.86%	-0.78%	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%	-9.33%	-0.37%	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%	-4.52%	-0.72%	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%	-4.98%	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%	-1.56%	-0.06%	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%		-3.00%		9.29%		14.97%		-2.27%		9.60%		9.16%		5.65%
Less investment expenses				-0.17%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
Net Benchmark Return				-3.17%		7.29%		12.97%		-4.27%		7.60%		7.16%		3.65%
USD/CAD			-0.33%		2.01%		5.03%		-8.04%		7.02%		3.09%		-16.18%	

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Allocation: Page Growth



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Asset Class	Index	Portfolio Weight	1 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		0.01%	0.00%	0.05%	0.00%	0.17%	0.00%	0.45%	0.00%	0.85%	0.00%	1.00%	0.00%	0.92%	0.00%	0.86%	0.00%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond		-0.95%	0.00%	-0.36%	0.00%	-1.99%	0.00%	1.12%	0.00%	1.90%	0.00%	2.13%	0.00%	1.63%	0.00%	1.85%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	10%	-3.40%	-0.34%	-0.94%	-0.09%	-4.80%	-0.48%	-0.29%	-0.03%	2.57%	0.26%	2.82%	0.28%	2.62%	0.26%	2.86%	0.29%	N/A
High Yield Bonds	FTSE High Yield	10%	-0.36%	-0.04%	-0.05%	-0.01%	4.65%	0.47%	5.57%	0.56%	6.62%	0.66%	5.49%	0.55%	6.13%	0.61%	6.51%	0.65%	N/A
Canadian Equity	S&P/TSX Composite	18%	-0.41%	-0.07%	0.97%	0.17%	24.98%	4.50%	13.71%	2.47%	14.13%	2.54%	10.55%	1.90%	9.76%	1.76%	8.63%	1.55%	6.35%
Canadian Small Cap	S&P/TSX SmallCap	8%	-1.08%	-0.09%	-3.48%	-0.28%	18.44%	1.48%	17.59%	1.41%	13.05%	1.04%	6.80%	0.54%	5.40%	0.43%	4.01%	0.32%	3.19%
US Equity	S&P 500 (LargeCap)	18%	-4.86%	-0.87%	1.05%	0.19%	22.71%	4.09%	17.88%	3.22%	19.40%	3.49%	15.47%	2.78%	16.22%	2.92%	18.18%	3.27%	10.71%
US Small Cap	Russell 2000	9%	-9.33%	-0.84%	-9.06%	-0.82%	-1.67%	-0.15%	11.18%	1.01%	10.77%	0.97%	8.82%	0.79%	9.16%	0.82%	13.98%	1.26%	8.39%
International Equity	MSCI EAFE (Net)	18%	-4.52%	-0.81%	-2.03%	-0.37%	6.52%	1.17%	5.87%	1.06%	8.15%	1.47%	4.30%	0.77%	7.33%	1.32%	9.49%	1.71%	3.74%
Global Equity	MSCI World (Net)		-4.98%	0.00%	-0.79%	0.00%	15.98%	0.00%	13.72%	0.00%	15.30%	0.00%	11.25%	0.00%	12.70%	0.00%	14.20%	0.00%	7.50%
Emerging Markets	MSCI EM (Net)	9%	-1.56%	-0.14%	-1.47%	-0.13%	-7.38%	-0.66%	7.14%	0.64%	6.39%	0.58%	2.61%	0.23%	8.16%	0.73%	7.02%	0.63%	5.27%
Weighted Portfolio Return Before Expenses ==>		100%		-3.20%		-1.33%		10.40%		10.33%		11.01%		7.86%		8.86%		9.68%	

Less investment expenses -0.17% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00%
Net Benchmark Return -3.37% -3.33% 8.40% 8.33% 9.01% 5.86% 6.86% 7.68%

Weighted Benchmark assumes continual rebalancing back to target portfolio weights.

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Asset Class	Index	Portfolio Weight	YTD 1 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%	0.01%	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%	-0.95%	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%	-3.40%	-0.34%	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%	-0.36%	-0.04%	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%	-0.41%	-0.07%	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%	-1.08%	-0.09%	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%	-4.86%	-0.87%	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%	-9.33%	-0.84%	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%	-4.52%	-0.81%	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%	-4.98%	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%	-1.56%	-0.14%	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%		-3.20%		10.54%		17.31%		-4.00%		11.85%		12.25%		5.92%

Less investment expenses -0.17% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00% -2.00%
Net Benchmark Return -3.37% 8.54% 15.31% -6.00% 9.85% 10.25% 3.92%

USD/CAD -0.33% 2.01% 5.03% -8.04% 7.02% 3.09% -16.18%

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