

**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: 5/31/2022

Exchange Rate: USD/CAD \$0.7906      0.23%      -4.56%      4.40%      2.26%      0.59%      1.31%      -1.99%      -1.11%

Asset Class	Index	Portfolio Weight	5 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%	0.23%	0.01%	0.35%	0.02%	0.25%	0.01%	0.74%	0.04%	0.95%	0.05%	0.93%	0.05%	0.85%	0.04%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond	10%	-3.64%	-0.36%	-4.23%	-0.42%	-1.45%	-0.15%	0.36%	0.04%	1.30%	0.13%	0.87%	0.09%	1.52%	0.15%	N/A
Fixed Income	FTSE Broad Bond (Universe)	40%	-10.28%	-4.11%	-8.55%	-3.42%	-5.20%	-2.08%	-1.28%	-0.51%	0.73%	0.29%	0.39%	0.16%	1.95%	0.78%	N/A
High Yield Bonds	FTSE High Yield	5%	-6.25%	-0.31%	-4.24%	-0.21%	5.88%	0.29%	3.41%	0.17%	3.48%	0.17%	4.37%	0.22%	5.37%	0.27%	N/A
Canadian Equity	S&P/TSX Composite	14%	-1.28%	-0.18%	7.91%	1.11%	20.17%	2.82%	12.23%	1.71%	9.86%	1.38%	9.43%	1.32%	9.29%	1.30%	5.70%
Canadian Small Cap	S&P/TSX SmallCap	0%	-0.86%	0.00%	0.04%	0.00%	28.78%	0.00%	13.79%	0.00%	6.64%	0.00%	6.56%	0.00%	5.56%	0.00%	2.46%
US Equity	S&P 500 (LargeCap)	13%	-12.96%	-1.68%	4.47%	0.58%	13.29%	1.73%	13.86%	1.80%	12.47%	1.62%	11.92%	1.55%	16.71%	2.17%	10.27%
US Small Cap	Russell 2000	0%	-16.75%	0.00%	-12.94%	0.00%	12.00%	0.00%	7.28%	0.00%	4.07%	0.00%	6.32%	0.00%	13.08%	0.00%	8.04%
International Equity	MSCI EAFE (Net)	13%	-11.54%	-1.50%	-6.09%	-0.79%	6.68%	0.87%	4.08%	0.53%	2.64%	0.34%	2.83%	0.37%	9.32%	1.21%	3.23%
Global Equity	MSCI World (Net)	0%	-13.16%	0.00%	-0.27%	0.00%	10.81%	0.00%	10.16%	0.00%	8.63%	0.00%	8.30%	0.00%	13.31%	0.00%	6.96%
Emerging Markets	MSCI EM (Net)	0%	-11.88%	0.00%	-15.72%	0.00%	5.74%	0.00%	3.03%	0.00%	1.16%	0.00%	2.82%	0.00%	6.66%	0.00%	4.29%
Weighted Portfolio Return Before Expenses ==>		100%		-8.14%		-3.14%		3.50%		3.78%		3.99%		3.75%		5.93%	
Less investment expenses				-0.83%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
<b>Net Benchmark Return</b>				<b>-8.97%</b>		<b>-5.14%</b>		<b>1.50%</b>		<b>1.78%</b>		<b>1.99%</b>		<b>1.75%</b>		<b>3.93%</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	YTD 5 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%	0.23%	0.01%	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%	-3.64%	-0.36%	-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%	-10.28%	-4.11%	-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%	-6.25%	-0.31%	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%	-1.28%	-0.18%	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%	-0.86%	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%	-12.96%	-1.68%	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%	-16.75%	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%	-11.54%	-1.50%	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%	-13.16%	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%	-11.88%	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%		-8.14%		7.78%		7.99%		12.14%		-0.61%		6.80%		5.44%
Less investment expenses				-0.83%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
<b>Net Benchmark Return</b>				<b>-8.97%</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      0.23%      2.01%      2.01%      5.03%      -8.04%      7.02%      3.09%

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**Portfolio Benchmark Return Calculation**

**Allocation:** Page Balanced



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Effective End Date: 5/31/2022

Exchange Rate: USD/CAD \$0.7906 0.23% -4.56% 4.40% 2.26% 0.59% 1.31% -1.99% -1.11%

Asset Class	Index	Portfolio Weight	5 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%	0.23%	0.01%	0.35%	0.01%	0.25%	0.01%	0.74%	0.02%	0.95%	0.03%	0.93%	0.03%	0.85%	0.03%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond		-3.64%	0.00%	-4.23%	0.00%	-1.45%	0.00%	0.36%	0.00%	1.30%	0.00%	0.87%	0.00%	1.52%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	27%	-10.28%	-2.78%	-8.55%	-2.31%	-5.20%	-1.40%	-1.28%	-0.35%	0.73%	0.20%	0.39%	0.11%	1.95%	0.53%	N/A
High Yield Bonds	FTSE High Yield	10%	-6.25%	-0.63%	-4.24%	-0.42%	5.88%	0.59%	3.41%	0.34%	3.48%	0.35%	4.37%	0.44%	5.37%	0.54%	N/A
Canadian Equity	S&P/TSX Composite	16%	-1.28%	-0.20%	7.91%	1.27%	20.17%	3.23%	12.23%	1.96%	9.86%	1.58%	9.43%	1.51%	9.29%	1.49%	5.70%
Canadian Small Cap	S&P/TSX SmallCap	4%	-0.86%	-0.03%	0.04%	0.00%	28.78%	1.15%	13.79%	0.55%	6.64%	0.27%	6.56%	0.26%	5.56%	0.22%	2.46%
US Equity	S&P 500 (LargeCap)	16%	-12.96%	-2.07%	4.47%	0.72%	13.29%	2.13%	13.86%	2.22%	12.47%	2.00%	11.92%	1.91%	16.71%	2.67%	10.27%
US Small Cap	Russell 2000	4%	-16.75%	-0.67%	-12.94%	-0.52%	12.00%	0.48%	7.28%	0.29%	4.07%	0.16%	6.32%	0.25%	13.08%	0.52%	8.04%
International Equity	MSCI EAFE (Net)	16%	-11.54%	-1.85%	-6.09%	-0.97%	6.68%	1.07%	4.08%	0.65%	2.64%	0.42%	2.83%	0.45%	9.32%	1.49%	3.23%
Global Equity	MSCI World (Net)		-13.16%	0.00%	-0.27%	0.00%	10.81%	0.00%	10.16%	0.00%	8.63%	0.00%	8.30%	0.00%	13.31%	0.00%	6.96%
Emerging Markets	MSCI EM (Net)	4%	-11.88%	-0.48%	-15.72%	-0.63%	5.74%	0.23%	3.03%	0.12%	1.16%	0.05%	2.82%	0.11%	6.66%	0.27%	4.29%
Weighted Portfolio Return Before Expenses ==>		100%		-8.70%		-2.86%		7.47%		5.81%		5.04%		5.07%		7.75%	
Less investment expenses				-0.83%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
<b>Net Benchmark Return</b>				<b>-9.53%</b>		<b>-4.86%</b>		<b>5.47%</b>		<b>3.81%</b>		<b>3.04%</b>		<b>3.07%</b>		<b>5.75%</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	YTD 5 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%	0.23%	0.01%	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%	-3.64%	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%	-10.28%	-2.78%	-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%	-6.25%	-0.63%	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%	-1.28%	-0.20%	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%	-0.86%	-0.03%	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%	-12.96%	-2.07%	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%	-16.75%	-0.67%	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%	-11.54%	-1.85%	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%	-13.16%	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%	-11.88%	-0.48%	-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%		-8.70%		11.46%		9.29%		14.97%		-2.27%		9.60%		9.16%
Less investment expenses				-0.83%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
<b>Net Benchmark Return</b>				<b>-9.53%</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 0.23% 2.01% 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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Exchange Rate: USD/CAD \$0.7906 0.23% -4.56% 4.40% 2.26% 0.59% 1.31% -1.99% -1.11%

Asset Class	Index	Portfolio Weight	5 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		0.23%	0.00%	0.35%	0.00%	0.25%	0.00%	0.74%	0.00%	0.95%	0.00%	0.93%	0.00%	0.85%	0.00%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond		-3.64%	0.00%	-4.23%	0.00%	-1.45%	0.00%	0.36%	0.00%	1.30%	0.00%	0.87%	0.00%	1.52%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	10%	-10.28%	-1.03%	-8.55%	-0.86%	-5.20%	-0.52%	-1.28%	-0.13%	0.73%	0.07%	0.39%	0.04%	1.95%	0.20%	N/A
High Yield Bonds	FTSE High Yield	10%	-6.25%	-0.63%	-4.24%	-0.42%	5.88%	0.59%	3.41%	0.34%	3.48%	0.35%	4.37%	0.44%	5.37%	0.54%	N/A
Canadian Equity	S&P/TSX Composite	18%	-1.28%	-0.23%	7.91%	1.42%	20.17%	3.63%	12.23%	2.20%	9.86%	1.77%	9.43%	1.70%	9.29%	1.67%	5.70%
Canadian Small Cap	S&P/TSX SmallCap	8%	-0.86%	-0.07%	0.04%	0.00%	28.78%	2.30%	13.79%	1.10%	6.64%	0.53%	6.56%	0.52%	5.56%	0.44%	2.46%
US Equity	S&P 500 (LargeCap)	18%	-12.96%	-2.33%	4.47%	0.80%	13.29%	2.39%	13.86%	2.49%	12.47%	2.24%	11.92%	2.15%	16.71%	3.01%	10.27%
US Small Cap	Russell 2000	9%	-16.75%	-1.51%	-12.94%	-1.16%	12.00%	1.08%	7.28%	0.66%	4.07%	0.37%	6.32%	0.57%	13.08%	1.18%	8.04%
International Equity	MSCI EAFE (Net)	18%	-11.54%	-2.08%	-6.09%	-1.10%	6.68%	1.20%	4.08%	0.73%	2.64%	0.48%	2.83%	0.51%	9.32%	1.68%	3.23%
Global Equity	MSCI World (Net)		-13.16%	0.00%	-0.27%	0.00%	10.81%	0.00%	10.16%	0.00%	8.63%	0.00%	8.30%	0.00%	13.31%	0.00%	6.96%
Emerging Markets	MSCI EM (Net)	9%	-11.88%	-1.07%	-15.72%	-1.41%	5.74%	0.52%	3.03%	0.27%	1.16%	0.10%	2.82%	0.25%	6.66%	0.60%	4.29%
Weighted Portfolio Return Before Expenses ==>		100%		-8.94%		-2.72%		11.19%		7.67%		5.92%		6.18%		9.31%	
Less investment expenses				-0.83%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
<b>Net Benchmark Return</b>				<b>-9.77%</b>		<b>-4.72%</b>		<b>9.19%</b>		<b>5.67%</b>		<b>3.92%</b>		<b>4.18%</b>		<b>7.31%</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	YTD 5 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%	0.23%	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%	-3.64%	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%	-10.28%	-1.03%	-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%	-6.25%	-0.63%	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%	-1.28%	-0.23%	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%	-0.86%	-0.07%	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%	-12.96%	-2.33%	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%	-16.75%	-1.51%	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%	-11.54%	-2.08%	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%	-13.16%	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%	-11.88%	-1.07%	-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%		-8.94%		14.56%		10.54%		17.31%		-4.00%		11.85%		12.25%
Less investment expenses				-0.83%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
<b>Net Benchmark Return</b>				<b>-9.77%</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 0.23% 2.01% 2.01% 5.03% -8.04% 7.02% 3.09%

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