

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: 7/31/2023

Exchange Rate: USD/CAD \$0.7589 2.79% -2.68% -2.75% 0.57% -0.06% -0.24% -2.45% -1.66%

Asset Class	Index	Portfolio Weight	7 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%	2.55%	0.13%	4.01%	0.20%	2.23%	0.11%	1.53%	0.08%	1.52%	0.08%	1.54%	0.08%	1.14%	0.06%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond	10%	0.91%	0.09%	0.06%	0.01%	-1.98%	-0.20%	-1.14%	-0.11%	0.35%	0.04%	1.11%	0.11%	1.38%	0.14%	N/A
Fixed Income	FTSE Broad Bond (Universe)	40%	1.37%	0.55%	-1.83%	-0.73%	-5.41%	-2.16%	-4.05%	-1.62%	-1.28%	-0.51%	0.57%	0.23%	1.92%	0.77%	N/A
High Yield Bonds	FTSE High Yield	5%	3.61%	0.18%	4.73%	0.24%	-0.72%	-0.04%	3.66%	0.18%	3.20%	0.16%	3.59%	0.18%	4.84%	0.24%	N/A
Canadian Equity	S&P/TSX Composite	14%	8.43%	1.18%	8.23%	1.15%	3.93%	0.55%	11.73%	1.64%	9.18%	1.29%	7.92%	1.11%	8.37%	1.17%	5.96%
Canadian Small Cap	S&P/TSX SmallCap	0%	5.74%	0.00%	3.77%	0.00%	-0.52%	0.00%	12.27%	0.00%	7.28%	0.00%	4.87%	0.00%	5.14%	0.00%	3.62%
US Equity	S&P 500 (LargeCap)	13%	17.37%	2.26%	16.13%	2.10%	6.75%	0.88%	13.07%	1.70%	13.34%	1.73%	12.47%	1.62%	15.48%	2.01%	13.05%
US Small Cap	Russell 2000	0%	11.58%	0.00%	10.88%	0.00%	-1.11%	0.00%	11.38%	0.00%	7.67%	0.00%	5.35%	0.00%	10.88%	0.00%	10.42%
International Equity	MSCI EAFE (Net)	13%	12.15%	1.58%	20.01%	2.60%	2.86%	0.37%	8.63%	1.12%	6.47%	0.84%	4.80%	0.62%	7.84%	1.02%	5.55%
Global Equity	MSCI World (Net)	0%	15.73%	0.00%	16.61%	0.00%	4.40%	0.00%	11.03%	0.00%	10.60%	0.00%	9.39%	0.00%	12.04%	0.00%	9.41%
Emerging Markets	MSCI EM (Net)	0%	8.68%	0.00%	11.82%	0.00%	-3.92%	0.00%	1.27%	0.00%	3.15%	0.00%	2.35%	0.00%	6.45%	0.00%	4.58%
Weighted Portfolio Return Before Expenses ==>		100%		5.96%		5.56%		-0.49%		2.99%		3.62%		3.95%		5.41%	
Less investment expenses				-1.17%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
Net Benchmark Return				4.80%		3.56%		-2.49%		0.99%		1.62%		1.95%		3.41%	

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 7 Mos.	Weighted Return	2022	Weighted Return	2021	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return
Cash	90d Tbills	5%	2.55%	0.13%	1.82%	0.09%	0.17%	0.01%	0.86%	0.04%	1.61%	0.08%	1.38%	0.07%	0.56%	0.03%
Short Term Fixed Inc.	TMX Short Term Bond	10%	0.91%	0.09%	-4.04%	-0.40%	-0.93%	-0.09%	5.29%	0.53%	3.10%	0.31%	1.91%	0.19%	0.08%	0.01%
Fixed Income	TMX Broad Bond (Universe)	40%	1.37%	0.55%	-11.69%	-4.68%	-2.54%	-1.02%	8.68%	3.47%	6.87%	2.75%	1.41%	0.56%	2.52%	1.01%
High Yield Bonds	TMX High Yield	5%	3.61%	0.18%	-5.44%	-0.27%	6.18%	0.31%	6.69%	0.33%	8.48%	0.42%	2.15%	0.11%	9.94%	0.50%
Canadian Equity	S&P/TSX Composite	14%	8.43%	1.18%	-5.84%	-0.82%	25.09%	3.51%	5.60%	0.78%	22.88%	3.20%	-8.89%	-1.24%	9.10%	1.27%
Canadian Small Cap	S&P/TSX SmallCap	0%	5.74%	0.00%	-9.29%	0.00%	20.27%	0.00%	12.87%	0.00%	15.84%	0.00%	-18.17%	0.00%	2.75%	0.00%
US Equity	S&P 500 (LargeCap)	13%	17.37%	2.26%	-12.51%	-1.63%	28.15%	3.66%	16.06%	2.09%	25.18%	3.27%	3.98%	0.52%	13.84%	1.80%
US Small Cap	Russell 2000	0%	11.58%	0.00%	-14.99%	0.00%	14.32%	0.00%	17.59%	0.00%	19.51%	0.00%	-3.23%	0.00%	7.12%	0.00%
International Equity	MSCI EAFE (Net)	13%	12.15%	1.58%	-8.60%	-1.12%	10.78%	1.40%	5.69%	0.74%	16.17%	2.10%	-6.25%	-0.81%	16.83%	2.19%
Global Equity	MSCI World (Net)	0%	15.73%	0.00%	-12.54%	0.00%	21.29%	0.00%	13.62%	0.00%	21.55%	0.00%	-0.73%	0.00%	15.00%	0.00%
Emerging Markets	MSCI EM (Net)	0%	8.68%	0.00%	-14.25%	0.00%	-2.64%	0.00%	16.35%	0.00%	13.20%	0.00%	-6.75%	0.00%	28.71%	0.00%
Weighted Portfolio Return Before Expenses ==>		100%		5.96%		-8.82%		7.78%		7.99%		12.14%		-0.61%		6.80%
Less investment expenses				-1.17%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
Net Benchmark Return				4.80%		-10.82%		5.78%		5.99%		10.14%		-2.61%		4.80%

USD/CAD 1.46% -6.40% 0.43% 2.01% 5.03% -8.04% 7.02%

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Portfolio Benchmark Return Calculation

Allocation: Page Balanced



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Effective End Date: 7/31/2023

Asset Class	Index	Portfolio Weight	7 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%	2.55%	0.08%	4.01%	0.12%	2.23%	0.07%	1.53%	0.05%	1.52%	0.05%	1.54%	0.05%	1.14%	0.03%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond		0.91%	0.00%	0.06%	0.00%	-1.98%	0.00%	-1.14%	0.00%	0.35%	0.00%	1.11%	0.00%	1.38%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	27%	1.37%	0.37%	-1.83%	-0.49%	-5.41%	-1.46%	-4.05%	-1.09%	-1.28%	-0.35%	0.57%	0.15%	1.92%	0.52%	N/A
High Yield Bonds	FTSE High Yield	10%	3.61%	0.36%	4.73%	0.47%	-0.72%	-0.07%	3.66%	0.37%	3.20%	0.32%	3.59%	0.36%	4.84%	0.48%	N/A
Canadian Equity	S&P/TSX Composite	16%	8.43%	1.35%	8.23%	1.32%	3.93%	0.63%	11.73%	1.88%	9.18%	1.47%	7.92%	1.27%	8.37%	1.34%	5.96%
Canadian Small Cap	S&P/TSX SmallCap	4%	5.74%	0.23%	3.77%	0.15%	-0.52%	-0.02%	12.27%	0.49%	7.28%	0.29%	4.87%	0.19%	5.14%	0.21%	3.62%
US Equity	S&P 500 (LargeCap)	16%	17.37%	2.78%	16.13%	2.58%	6.75%	1.08%	13.07%	2.09%	13.34%	2.13%	12.47%	2.00%	15.48%	2.48%	13.05%
US Small Cap	Russell 2000	4%	11.58%	0.46%	10.88%	0.44%	-1.11%	-0.04%	11.38%	0.46%	7.67%	0.31%	5.35%	0.21%	10.88%	0.44%	10.42%
International Equity	MSCI EAFE (Net)	16%	12.15%	1.94%	20.01%	3.20%	2.86%	0.46%	8.63%	1.38%	6.47%	1.04%	4.80%	0.77%	7.84%	1.25%	5.55%
Global Equity	MSCI World (Net)		15.73%	0.00%	16.61%	0.00%	4.40%	0.00%	11.03%	0.00%	10.60%	0.00%	9.39%	0.00%	12.04%	0.00%	9.41%
Emerging Markets	MSCI EM (Net)	4%	8.68%	0.35%	11.82%	0.47%	-3.92%	-0.16%	1.27%	0.05%	3.15%	0.13%	2.35%	0.09%	6.45%	0.26%	4.58%
Weighted Portfolio Return Before Expenses ==>		100%		7.92%		8.26%		0.48%		5.66%		5.38%		5.09%		7.01%	
Less investment expenses				-1.17%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
Net Benchmark Return				6.75%		6.26%		-1.52%		3.66%		3.38%		3.09%		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	YTD 7 Mos.	Weighted Return	2022	Weighted Return	2021	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return
Cash	90d Tbills	3%	2.55%	0.08%	1.82%	0.05%	0.17%	0.01%	0.86%	0.03%	1.61%	0.05%	1.38%	0.04%	0.56%	0.02%
Short Term Fixed Inc.	TMX Short Term Bond	0%	0.91%	0.00%	-4.04%	0.00%	-0.93%	0.00%	5.29%	0.00%	3.10%	0.00%	1.91%	0.00%	0.08%	0.00%
Fixed Income	TMX Broad Bond (Universe)	27%	1.37%	0.37%	-11.69%	-3.16%	-2.54%	-0.69%	8.68%	2.34%	6.87%	1.85%	1.41%	0.38%	2.52%	0.68%
High Yield Bonds	TMX High Yield	10%	3.61%	0.36%	-5.44%	-0.54%	6.18%	0.62%	6.69%	0.67%	8.48%	0.85%	2.15%	0.22%	9.94%	0.99%
Canadian Equity	S&P/TSX Composite	16%	8.43%	1.35%	-5.84%	-0.93%	25.09%	4.01%	5.60%	0.90%	22.88%	3.66%	-8.89%	-1.42%	9.10%	1.46%
Canadian Small Cap	S&P/TSX SmallCap	4%	5.74%	0.23%	-9.29%	-0.37%	20.27%	0.81%	12.87%	0.51%	15.84%	0.63%	-18.17%	-0.73%	2.75%	0.11%
US Equity	S&P 500 (LargeCap)	16%	17.37%	2.78%	-12.51%	-2.00%	28.15%	4.50%	16.06%	2.57%	25.18%	4.03%	3.98%	0.64%	13.84%	2.21%
US Small Cap	Russell 2000	4%	11.58%	0.46%	-14.99%	-0.60%	14.32%	0.57%	17.59%	0.70%	19.51%	0.78%	-3.23%	-0.13%	7.12%	0.28%
International Equity	MSCI EAFE (Net)	16%	12.15%	1.94%	-8.60%	-1.38%	10.78%	1.72%	5.69%	0.91%	16.17%	2.59%	-6.25%	-1.00%	16.83%	2.69%
Global Equity	MSCI World (Net)	0%	15.73%	0.00%	-12.54%	0.00%	21.29%	0.00%	13.62%	0.00%	21.55%	0.00%	-0.73%	0.00%	15.00%	0.00%
Emerging Markets	MSCI EM (Net)	4%	8.68%	0.35%	-14.25%	-0.57%	-2.64%	-0.11%	16.35%	0.65%	13.20%	0.53%	-6.75%	-0.27%	28.71%	1.15%
Weighted Portfolio Return Before Expenses ==>		100%		7.92%		-9.50%		11.46%		9.29%		14.97%		-2.27%		9.60%
Less investment expenses				-1.17%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
Net Benchmark Return				6.75%		-11.50%		9.46%		7.29%		12.97%		-4.27%		7.60%
USD/CAD			1.46%		-6.40%		0.43%		2.01%		5.03%		-8.04%		7.02%	

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Portfolio Benchmark Return Calculation

Allocation: Page Growth



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Effective End Date: 7/31/2023

Asset Class	Index	Portfolio Weight	7 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		2.55%	0.00%	4.01%	0.00%	2.23%	0.00%	1.53%	0.00%	1.52%	0.00%	1.54%	0.00%	1.14%	0.00%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond		0.91%	0.00%	0.06%	0.00%	-1.98%	0.00%	-1.14%	0.00%	0.35%	0.00%	1.11%	0.00%	1.38%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	10%	1.37%	0.14%	-1.83%	-0.18%	-5.41%	-0.54%	-4.05%	-0.41%	-1.28%	-0.13%	0.57%	0.06%	1.92%	0.19%	N/A
High Yield Bonds	FTSE High Yield	10%	3.61%	0.36%	4.73%	0.47%	-0.72%	-0.07%	3.66%	0.37%	3.20%	0.32%	3.59%	0.36%	4.84%	0.48%	N/A
Canadian Equity	S&P/TSX Composite	18%	8.43%	1.52%	8.23%	1.48%	3.93%	0.71%	11.73%	2.11%	9.18%	1.65%	7.92%	1.43%	8.37%	1.51%	5.96%
Canadian Small Cap	S&P/TSX SmallCap	8%	5.74%	0.46%	3.77%	0.30%	-0.52%	-0.04%	12.27%	0.98%	7.28%	0.58%	4.87%	0.39%	5.14%	0.41%	3.62%
US Equity	S&P 500 (LargeCap)	18%	17.37%	3.13%	16.13%	2.90%	6.75%	1.22%	13.07%	2.35%	13.34%	2.40%	12.47%	2.24%	15.48%	2.79%	13.05%
US Small Cap	Russell 2000	9%	11.58%	1.04%	10.88%	0.98%	-1.11%	-0.10%	11.38%	1.02%	7.67%	0.69%	5.35%	0.48%	10.88%	0.98%	10.42%
International Equity	MSCI EAFE (Net)	18%	12.15%	2.19%	20.01%	3.60%	2.86%	0.51%	8.63%	1.55%	6.47%	1.16%	4.80%	0.86%	7.84%	1.41%	5.55%
Global Equity	MSCI World (Net)		15.73%	0.00%	16.61%	0.00%	4.40%	0.00%	11.03%	0.00%	10.60%	0.00%	9.39%	0.00%	12.04%	0.00%	9.41%
Emerging Markets	MSCI EM (Net)	9%	8.68%	0.78%	11.82%	1.06%	-3.92%	-0.35%	1.27%	0.11%	3.15%	0.28%	2.35%	0.21%	6.45%	0.58%	4.58%
Weighted Portfolio Return Before Expenses ==>		100%		9.61%		10.62%		1.33%		8.10%		6.97%		6.03%		8.35%	
Less investment expenses				-1.17%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
Net Benchmark Return				8.44%		8.62%		-0.67%		6.10%		4.97%		4.03%		6.35%	

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 7 Mos.	Weighted Return	2022	Weighted Return	2021	Weighted Return	2020	Weighted Return	2019	Weighted Return	2018	Weighted Return	2017	Weighted Return
Cash	90d Tbills	0%	2.55%	0.00%	1.82%	0.00%	0.17%	0.00%	0.86%	0.00%	1.61%	0.00%	1.38%	0.00%	0.56%	0.00%
Short Term Fixed Inc.	TMX Short Term Bond	0%	0.91%	0.00%	-4.04%	0.00%	-0.93%	0.00%	5.29%	0.00%	3.10%	0.00%	1.91%	0.00%	0.08%	0.00%
Fixed Income	TMX Broad Bond (Universe)	10%	1.37%	0.14%	-11.69%	-1.17%	-2.54%	-0.25%	8.68%	0.87%	6.87%	0.69%	1.41%	0.14%	2.52%	0.25%
High Yield Bonds	TMX High Yield	10%	3.61%	0.36%	-5.44%	-0.54%	6.18%	0.62%	6.69%	0.67%	8.48%	0.85%	2.15%	0.22%	9.94%	0.99%
Canadian Equity	S&P/TSX Composite	18%	8.43%	1.52%	-5.84%	-1.05%	25.09%	4.52%	5.60%	1.01%	22.88%	4.12%	-8.89%	-1.60%	9.10%	1.64%
Canadian Small Cap	S&P/TSX SmallCap	8%	5.74%	0.46%	-9.29%	-0.74%	20.27%	1.62%	12.87%	1.03%	15.84%	1.27%	-18.17%	-1.45%	2.75%	0.22%
US Equity	S&P 500 (LargeCap)	18%	17.37%	3.13%	-12.51%	-2.25%	28.15%	5.07%	16.06%	2.89%	25.18%	4.53%	3.98%	0.72%	13.84%	2.49%
US Small Cap	Russell 2000	9%	11.58%	1.04%	-14.99%	-1.35%	14.32%	1.29%	17.59%	1.58%	19.51%	1.76%	-3.23%	-0.29%	7.12%	0.64%
International Equity	MSCI EAFE (Net)	18%	12.15%	2.19%	-8.60%	-1.55%	10.78%	1.94%	5.69%	1.02%	16.17%	2.91%	-6.25%	-1.13%	16.83%	3.03%
Global Equity	MSCI World (Net)	0%	15.73%	0.00%	-12.54%	0.00%	21.29%	0.00%	13.62%	0.00%	21.55%	0.00%	-0.73%	0.00%	15.00%	0.00%
Emerging Markets	MSCI EM (Net)	9%	8.68%	0.78%	-14.25%	-1.28%	-2.64%	-0.24%	16.35%	1.47%	13.20%	1.19%	-6.75%	-0.61%	28.71%	2.58%
Weighted Portfolio Return Before Expenses ==>		100%		9.61%		-9.94%		14.56%		10.54%		17.31%		-4.00%		11.85%
Less investment expenses				-1.17%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
Net Benchmark Return				8.44%		-11.94%		12.56%		8.54%		15.31%		-6.00%		9.85%

USD/CAD 1.46% -6.40% 0.43% 2.01% 5.03% -8.04% 7.02%

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