

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: 3/31/2023

Exchange Rate: USD/CAD \$0.7389 0.08% -7.67% -3.60% 1.58% -0.32% -0.96% -2.83% -1.82%

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%	1.12%	0.06%	2.81%	0.14%	1.54%	0.08%	1.10%	0.06%	1.30%	0.07%	1.34%	0.07%	1.04%	0.05%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond	10%	1.82%	0.18%	0.70%	0.07%	-1.33%	-0.13%	0.02%	0.00%	0.81%	0.08%	1.33%	0.13%	1.45%	0.15%	N/A
Fixed Income	FTSE Broad Bond (Universe)	40%	3.22%	1.29%	-2.01%	-0.80%	-3.28%	-1.31%	-1.67%	-0.67%	-0.17%	-0.07%	0.89%	0.36%	1.88%	0.75%	N/A
High Yield Bonds	FTSE High Yield	5%	1.85%	0.09%	-0.58%	-0.03%	0.02%	0.00%	6.24%	0.31%	3.28%	0.16%	3.57%	0.18%	4.75%	0.24%	N/A
Canadian Equity	S&P/TSX Composite	14%	4.55%	0.64%	-5.17%	-0.72%	6.76%	0.95%	18.02%	2.52%	8.98%	1.26%	8.80%	1.23%	7.86%	1.10%	5.89%
Canadian Small Cap	S&P/TSX SmallCap	0%	4.50%	0.00%	-12.56%	0.00%	1.93%	0.00%	27.64%	0.00%	7.72%	0.00%	5.74%	0.00%	4.62%	0.00%	3.23%
US Equity	S&P 500 (LargeCap)	13%	7.41%	0.96%	-0.06%	-0.01%	7.16%	0.93%	16.76%	2.18%	11.97%	1.56%	12.27%	1.60%	15.51%	2.02%	12.09%
US Small Cap	Russell 2000	0%	2.65%	0.00%	-4.26%	0.00%	-5.33%	0.00%	15.68%	0.00%	5.72%	0.00%	5.73%	0.00%	11.18%	0.00%	10.10%
International Equity	MSCI EAFE (Net)	13%	8.38%	1.09%	6.82%	0.89%	3.62%	0.47%	11.23%	1.46%	5.75%	0.75%	4.53%	0.59%	8.06%	1.05%	4.91%
Global Equity	MSCI World (Net)	0%	7.64%	0.00%	0.70%	0.00%	4.97%	0.00%	14.59%	0.00%	9.38%	0.00%	9.06%	0.00%	12.02%	0.00%	8.57%
Emerging Markets	MSCI EM (Net)	0%	3.93%	0.00%	-2.85%	0.00%	-7.35%	0.00%	6.54%	0.00%	1.49%	0.00%	0.43%	0.00%	5.36%	0.00%	3.93%
Weighted Portfolio Return Before Expenses ==>		100%		4.31%		-0.47%		0.98%		5.86%		3.80%		4.15%		5.35%	
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
Net Benchmark Return				3.81%		-2.47%		-1.02%		3.86%		1.80%		2.15%		3.35%	

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 3 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%	1.12%	0.06%	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%	1.82%	0.18%	-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%	3.22%	1.29%	-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%	1.85%	0.09%	-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%	4.55%	0.64%	-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%	4.50%	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%	7.41%	0.96%	-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%	2.65%	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%	8.38%	1.09%	-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%	7.64%	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%	3.93%	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%		4.31%		-8.82%		7.78%		7.99%		12.14%		-0.61%		6.80%
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%
Net Benchmark Return				3.81%		-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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Cash	91d Tbills	3%	1.12%	0.03%	2.81%	0.08%	1.54%	0.05%	1.10%	0.03%	1.30%	0.04%	1.34%	0.04%	1.04%	0.03%	N/A
Short Term Fixed Inc.	FTSE Short Term Bond		1.82%	0.00%	0.70%	0.00%	-1.33%	0.00%	0.02%	0.00%	0.81%	0.00%	1.33%	0.00%	1.45%	0.00%	N/A
Fixed Income	FTSE Broad Bond (Universe)	27%	3.22%	0.87%	-2.01%	-0.54%	-3.28%	-0.89%	-1.67%	-0.45%	-0.17%	-0.05%	0.89%	0.24%	1.88%	0.51%	N/A
High Yield Bonds	FTSE High Yield	10%	1.85%	0.19%	-0.58%	-0.06%	0.02%	0.00%	6.24%	0.62%	3.28%	0.33%	3.57%	0.36%	4.75%	0.48%	N/A
Canadian Equity	S&P/TSX Composite	16%	4.55%	0.73%	-5.17%	-0.83%	6.76%	1.08%	18.02%	2.88%	8.98%	1.44%	8.80%	1.41%	7.86%	1.26%	5.89%
Canadian Small Cap	S&P/TSX SmallCap	4%	4.50%	0.18%	-12.56%	-0.50%	1.93%	0.08%	27.64%	1.11%	7.72%	0.31%	5.74%	0.23%	4.62%	0.18%	3.23%
US Equity	S&P 500 (LargeCap)	16%	7.41%	1.19%	-0.06%	-0.01%	7.16%	1.15%	16.76%	2.68%	11.97%	1.92%	12.27%	1.96%	15.51%	2.48%	12.09%
US Small Cap	Russell 2000	4%	2.65%	0.11%	-4.26%	-0.17%	-5.33%	-0.21%	15.68%	0.63%	5.72%	0.23%	5.73%	0.23%	11.18%	0.45%	10.10%
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Weighted Portfolio Return Before Expenses ==>		100%		4.79%		-1.05%		1.54%		9.56%		5.19%		5.21%		6.89%	
Less investment expenses				-0.50%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%		-2.00%	
Net Benchmark Return				4.29%		-3.05%		-0.46%		7.56%		3.19%		3.21%		4.89%	

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